

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning

, and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

THE HUBBARD BROADCASTING FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

3415 UNIVERSITY AVENUE

Room/suite

City or town, state, and ZIP code

ST. PAUL, MN 55114

A Employer identification number

41-6022291

B Telephone number

6516424300

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify)

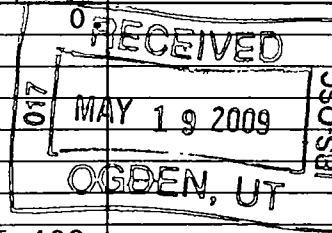
\$ 18,392,312. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	277,703.	277,703.		
	4 Dividends and interest from securities	292,121.	292,121.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-34,252.			Statement 1
	b Gross sales price for all assets on line 6a	9,503,869.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	98,081.	124,457.		Statement 2
	12 Total. Add lines 1 through 11	633,653.	694,281.		
	13 Compensation of officers, directors, trustees, etc.	96,768.			92,086.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
Operating and Administrative Expenses	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	19,427.	6,402.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	278,044.	277,219.		825.
	24 Total operating and administrative expenses. Add lines 13 through 23	394,239.	283,621.		92,936.
25 Contributions, gifts, grants paid	1,973,850.			1,049,683.	
26 Total expenses and disbursements. Add lines 24 and 25	2,368,089.	283,621.		1,142,619.	
27 Subtract line 26 from line 12	-1,734,436.				
a Excess of revenue over expenses and disbursements		410,660.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	74,622.	127,605.	127,605.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 5	24,204,802.	17,880,199.	17,880,199.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	521,466.	384,508.	384,508.
	16 Total assets (to be completed by all filers)	24,800,890.	18,392,312.	18,392,312.
	17 Accounts payable and accrued expenses	28,094.	23,412.	
	18 Grants payable	892,500.	1,816,667.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	920,594.	1,840,079.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	24 Unrestricted	23,880,296.	16,552,233.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	23,880,296.	16,552,233.		
31 Total liabilities and net assets/fund balances	24,800,890.	18,392,312.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	23,880,296.
2 Enter amount from Part I, line 27a	2	-1,734,436.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,145,860.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	5,593,627.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,552,233.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>	<b>Various</b>	<b>Various</b>
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 9,503,869.</b>		<b>9,538,121.</b>	<b>-34,252.</b>
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>-34,252.</b>
b			
c			
d			
e			

<b>2 Capital gain net income or (net capital loss)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>-34,252.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c)            If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	<b>N/A</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,341,874.	21,955,646.	.061117
2006	1,263,274.	23,036,850.	.054837
2005	1,279,985.	20,103,181.	.063671
2004	1,221,485.	19,382,661.	.063019
2003	3,495,842.	19,627,197.	.178112

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.420756</b>
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>.084151</b>
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>	<b>4</b>	<b>22,183,425.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>1,866,757.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>4,107.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>1,870,864.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>1,142,619.</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,213.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,213.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,213.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	16,430.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	16,430.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,217.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax	11	8,217. Refunded	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LINDA TREMERE Telephone no. ► 651-642-4192 Located at ► 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 ► 55114			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? <input type="checkbox"/>	4b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		96,768.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	21,982,196.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	131,153.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	407,895.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	22,521,244.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	22,521,244.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	337,819.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	22,183,425.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	1,109,171.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,109,171.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	8,213.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,213.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,100,958.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,100,958.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,100,958.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,142,619.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,142,619.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,142,619.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				1,100,958.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2008.				
<b>a</b> From 2003	532,861.			
<b>b</b> From 2004	270,069.			
<b>c</b> From 2005	305,097.			
<b>d</b> From 2006	1,263,274.			
<b>e</b> From 2007	1,341,874.			
<b>f</b> Total of lines 3a through e	3,713,175.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$	1,142,619.			
<b>a</b> Applied to 2007, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	1,142,619.			
<b>d</b> Applied to 2008 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	1,100,958.			1,100,958.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	3,754,836.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b.		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions.		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009.				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	3,754,836.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005	7,069.			
<b>c</b> Excess from 2006	1,263,274.			
<b>d</b> Excess from 2007	1,341,874.			
<b>e</b> Excess from 2008	1,142,619.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2008

(b) 2007

(c) 2006

(d) 2005

(e) Total

**b** 85% of line 2a

**c** Qualifying distributions from Part XII, line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c** "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

See Statement 8

**b** The form in which applications should be submitted and information and materials they should include

See Statement 8

**c** Any submission deadlines

See Statement 8

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Statement 8

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT H		*	*	1,049,683.
<p>* All organizations receiving grants are public charities and are not private foundations or supporting organizations. All grants are made for the purpose of assisting general operations of the recipient.</p>				
<b>Total</b>				<b>▶ 3a 1,049,683.</b>
<b>b Approved for future payment</b>				
SEE STATEMENT I		*	*	1,816,667.
<b>Total</b>				<b>▶ 3b 1,816,667.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	277,703.	
<b>4</b> Dividends and interest from securities			14	292,121.	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			14	98,081.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-34,252.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		633,653.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	633,653.

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |   | Yes   | No |
|----------|---|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of   |       |    |
|          | (1) Cash  | 1a(1) | X  |
|          | (2) Other assets  | 1a(2) | X  |
| <b>b</b> | Other transactions  |       |    |
|          | (1) Sales of assets to a noncharitable exempt organization  | 1b(1) | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization  | 1b(2) | X  |
|          | (3) Rental of facilities, equipment, or other assets  | 1b(3) | X  |
|          | (4) Reimbursement arrangements  | 1b(4) | X  |
|          | (5) Loans or loan guarantees  | 1b(5) | X  |
|          | (6) Performance of services or membership or fundraising solicitations  | 1b(6) | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | 1c    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

Preparer's  
signature

Date \_\_\_\_\_

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours  
if self-employed),  
address, and ZIP code

DELOITTE TAX LLP  
50 SOUTH 6TH STREET, STE 2800  
MINNEAPOLIS, MN 55402

## EIN

Phone no 612-397-4000

Form **990-PF** (2008)

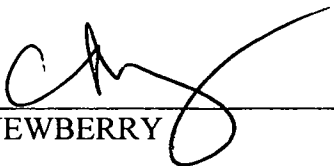
**THE HUBBARD BROADCASTING FOUNDATION**  
**EIN: 41-6022291**

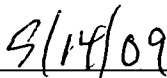
**ATTACHMENT TO FORM 990-PF, PART XIII, LINE 4c**

**FOR THE TAX PERIOD ENDED DECEMBER 31, 2008**

**Election to Treat Qualifying Distributions as Distributions Out of Corpus**

The Foundation Manager, Tom Newberry, hereby elects to treat the 2008 qualifying distribution of \$1,142,619 as a distribution out of corpus under Treasury Regulation § 53.4942(a)-3(d)(2).

  
\_\_\_\_\_  
TOM NEWBERRY

  
\_\_\_\_\_  
Date

Form 990-PF	Gain or (Loss) from Sale of Assets	Statement	1
-------------	------------------------------------	-----------	---

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
PUBLICLY TRADED SECURITIES	Purchased	Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
(f) Gain or Loss			
9,503,869.	9,538,121.	0.	0.
			-34,252.
Capital Gains Dividends from Part IV			0.
Total to Form 990-PF, Part I, line 6a			-34,252.

Form 990-PF	Other Income	Statement	2
-------------	--------------	-----------	---

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ANNUITY INCOME	66,918.	93,294	
SECURITIES LITIGATION SETTLEMENT	4,019.	4,019.	
DISTRIBUTION IN EXCESS OF BASIS	27,144.	27,144.	
Total to Form 990-PF, Part I, line 11	98,081.	124,457	

Form 990-PF	Taxes	Statement	3
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAXES - 2008				
ESTIMATES PAID	13,000.	0.		0.
INVESTMENT FUND TAXES PAID	6,402.	6,402.		0.
MN FILING FEE	25.	0.		25.
To Form 990-PF, Pg 1, ln 18	19,427.	6,402.		25.

Form 990-PF	Other Expenses	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MONTHLY INSURANCE PREMIUMS	91,704.	91,704.		0.
INVESTMENT MANAGEMENT FEES	185,515.	185,515.		0.
WORKERS COMP INSURANCE	825.	0.		825.
To Form 990-PF, Pg 1, ln 23	278,044.	277,219.		825.

Form 990-PF	Corporate Stock	Statement	5
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
NWQ INTERNATIONAL ADR - STMT A	1,804,892.	1,804,892.
WENTWORTH, HAUSER & VIOLICH - STMT B	1,437,457.	1,437,457.
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT C	2,757,005.	2,757,005.
FAYEZ, SAROFIRM & COMPANY - STMT D	1,842,657.	1,842,657.
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC - STMT E	5,851,455.	5,851,455.
LAZARD ASSET MANAGEMENT	0.	0.
CRUT - STMT F	2,889,218.	2,889,218.
KEELY ASSET MANAGEMENT SMALL CAP - STMT G	1,297,515.	1,297,515.
Total to Form 990-PF, Part II, line 10b	17,880,199.	17,880,199.

Form 990-PF	Other Assets	Statement	6
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INVESTMENT INCOME	47,782.	42,403.	42,403.
INVESTMENT IN ANNUITY	473,684.	342,105.	342,105.
To Form 990-PF, Part II, line 15	521,466.	384,508.	384,508.



Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	96,768.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY/DIRECTOR 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		96,768.	0.	0.

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Form 990-PF	Grant Application Submission Information	Statement	8
	Part XV, Lines 2a through 2d		

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Name and Address of Person to Whom Applications Should be Submitted

---

KATHRYN HUBBARD ROMINSKI  
3415 UNIVERSITY AVE  
ST. PAUL, MN 55114

---

Telephone Number

---

651-642-4305

---

Form and Content of Applications

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SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

---

Any Submission Deadlines

---

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

---

Restrictions and Limitations on Awards

---

NONE

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio</b>									
<b>Cash Balance</b>				0.00	84.95				
<b>FDIC Insured Bank Deposits</b>									
<b>INSURED DEPOSITS PROGRAM</b>									
114,925.310	11/29/08	5XW943181	12/31/08	\$81,983.09	\$114,925.31	\$37.68	2,594.44	N/A	0.70%
<b>Total FDIC Insured Bank Deposits</b>				<b>\$81,983.09</b>	<b>\$114,925.31</b>	<b>\$37.68</b>	<b>\$2,594.44</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$81,983.09</b>	<b>\$115,010.26</b>	<b>\$37.68</b>	<b>\$2,594.44</b>		



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 93.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>3UBS AG SHS NEW</b>								
ISIN#CH0024899483								
Dividend Option: Cash								
Security Identifier: UBS								
295 450	01/17/08	38 6620	11,422 74	14 3000	4,224 94	-7,197 80		
14 800	01/17/08	38 0820	563 62	14 3000	211 64	-351 98		
321 000	01/22/08	36 5720	11,739 47	14 3000	4,590 30	-7,149 17		
16,050	01/22/08	36 0230	578 17	14 3000	229 51	-348 66		
334 000	02/29/08	30 6560	10,239 19	14 3000	4,776 20	-5,462 99		
16,700	02/29/08	30 1960	504 28	14 3000	238 81	-265 47		
343 000	06/20/08	24 7100	8,475 53	14 3000	4,904 90	-3,570 63		
<b>1,341.000</b>	<b>Total</b>		<b>\$43,523.00</b>		<b>\$19,176.30</b>	<b>-\$24,346.70</b>	<b>\$0.00</b>	
<b>AEGON N V ORD AMER REG</b>								
Dividend Option: Cash								
Security Identifier: AEG								
867 000	02/15/08	13 7660	11,934 69	6 0500	5,245 35	-6,689 34	705 13	13 44%
190 000	10/17/08	5 0190	953 53	6 0500	1,149 50	195 97	154 53	13 44%
475 000	10/23/08	4 8930	2,324 13	6 0500	2,873 75	549 62	386 32	13 44%
<b>1,532.000</b>	<b>Total</b>		<b>\$15,212.35</b>		<b>\$9,268.60</b>	<b>-\$5,943.75</b>	<b>\$1,245.98</b>	
<b>ALCATEL LUCENT SPON ADR</b>								
Dividend Option: Cash								
Security Identifier: ALU								
3,095 000	03/23/07	11 5400	35,716 30	2 1500	6,654 25	-29,062 05	1,089 44	16 37%
2,373 000	05/17/07	13 3610	31,706 60	2 1500	5,101 95	-26,604 65	835 30	16 37%
1,269 000	09/13/07	9 0770	11,518 71	2 1500	2,728 35	-8,790 36	446 69	16 37%
1,504 000	09/20/07	8 9900	13,520 96	2 1500	3,233 60	-10,287 36	529 40	16 37%
<b>8,241.000</b>	<b>Total</b>		<b>\$92,462.57</b>		<b>\$17,718.15</b>	<b>-\$74,744.42</b>	<b>\$2,900.83</b>	
<b>ALUMINA LTD SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: AWC								
2,025 000	03/28/07	23 5880	47,765 50	4 2800	8,667 00	-39,098 50	1,534 20	17 70%
185 000	11/14/07	24 4530	4,523 75	4 2800	791 80	-3,731 95	140 16	17 70%
130 000	11/15/07	24 6810	3,208 57	4 2800	556 40	-2,652 17	98 49	17 70%
<b>2,340.000</b>	<b>Total</b>		<b>\$55,497.82</b>		<b>\$10,015.20</b>	<b>-\$45,482.62</b>	<b>\$1,772.85</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ANGLOGOLD ASHANTI LTD SPONORED ADR</b>								
ISIN#US0351282068								
Dividend Option: Cash								
Security Identifier AU								
254 000	10/03/07	40 7550	10,351 83	27 7100	7,038 34	-3,313 49	33 16	0 47%
287 000	02/12/08	32 5350	9,337 43	27 7100	7,952 77	-1,384 66	37 47	0 47%
213 000	02/28/08	33 8860	7,217 68	27 7100	5,902 23	-1,315 45	27 81	0 47%
190 000	02/28/08	33 7450	6,411 46	27 7100	5,264 90	-1,146 56	24 80	0 47%
388 000	03/17/08	31 8820	12,370 38	27 7100	10,751 48	-1,618 90	50 65	0 47%
603 000	07/10/08	N/A	Please Provide	27 7100	16,709 13	N/A	78 72	0 47%
<b>1,935.000</b>	<b>Total</b>		<b>\$45,688.78</b>		<b>\$53,618.85</b>	<b>-\$8,779.06</b>	<b>\$252.61</b>	
<b>BP PLC SPONS ADR</b>								
Dividend Option: Cash								
Security Identifier BP								
761 000	03/23/07	63 6180	48,413 60	46 7400	35,569 14	-12,844 46	2,513 58	7 06%
339 000	06/01/07	57 4850	22,877 52	46 7400	15,844 86	-7,032 66	1,119 72	7 06%
<b>1,100.000</b>	<b>Total</b>		<b>\$71,291.12</b>		<b>\$51,414.00</b>	<b>-\$19,877.12</b>	<b>\$3,633.30</b>	
<b>BARRICK GOLD CORP COM</b>								
ISIN#CA0679011084								
Dividend Option: Cash								
Security Identifier ABX								
513 000	03/23/07	28 9960	14,874 79	36 7700	18,863 01	3,988 22		
160 000	03/20/08	43 0580	6,889 33	36 7700	5,883 20	-1,006 13		
422 000	04/30/08	38 1740	16,109 51	36 7700	15,516 94	-592 57		
441 000	09/16/08	27 6810	12,207 37	36 7700	16,215 57	4,008 20		
<b>1,536.000</b>	<b>Total</b>		<b>\$50,081.00</b>		<b>\$56,478.72</b>	<b>\$6,397.72</b>	<b>\$0.00</b>	
<b>CAMECO CORP COM ISIN#CA13321L1085</b>								
Dividend Option: Cash								
Security Identifier CCI								
346 000	08/07/08	32 8680	11,372 40	17 2500	5,968 50	-5,403 90		



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CAMECO CORP COM ISIN#CA13321L1085 (continued)</b>								
515.000	09/11/08	23.9340	12,325.86	17.2500	8,883.75	-3,442.11		
<b>861.000</b>	<b>Total</b>		<b>\$23,698.26</b>		<b>\$14,852.25</b>	<b>-\$8,846.01</b>	<b>\$0.00</b>	
<b>ELECTROBRAS CENTRAIS ELECTRICIAS ADR</b>								
ISIN#US15234Q2075								
Dividend Option: Cash								
Security Identifier: EBR								
285.000	04/11/07	11.0680	3,154.52	11.1700	3,183.45	28.93		
328.000	05/22/07	13.1040	4,298.11	11.1700	3,663.76	-634.35		
394.000	07/27/07	13.1700	5,189.10	11.1700	4,400.98	-788.12		
<b>1,007.000</b>	<b>Total</b>		<b>\$12,641.73</b>		<b>\$11,248.19</b>	<b>-\$1,393.54</b>	<b>\$0.00</b>	
<b>DAIWA HOUSE IND LTD ADR</b>								
Dividend Option: Cash								
Security Identifier: DWAHY								
85.000	10/17/07	120.2680	10,222.75	95.4220	8,110.87	-2,111.88	176.68	2.17%
20.000	10/18/07	122.3870	2,447.73	95.4220	1,908.44	-539.29	41.57	2.17%
112.000	11/19/07	120.6490	13,512.65	95.4220	10,687.26	-2,825.39	232.81	2.17%
60.000	02/13/08	104.9530	6,297.19	95.4220	5,725.32	-571.87	124.72	2.17%
96.000	03/10/08	95.0170	9,121.62	95.4220	9,160.51	38.89	199.55	2.17%
92.000	09/04/08	91.3490	8,404.10	95.4220	8,778.83	374.73	191.24	2.17%
<b>465.000</b>	<b>Total</b>		<b>\$50,006.04</b>		<b>\$44,371.23</b>	<b>-\$5,634.81</b>	<b>\$966.57</b>	
<b>ERICSSON L M TEL CO ADR CL B SEK 10 NEW</b>								
EXCH FOR ADR CL B SEK NEW								
Dividend Option: Cash								
Security Identifier: ERIC								
140.000	11/20/07	12.6660	1,773.27	7.8100	1,093.40	-679.87	41.32	3.77%
1,160.000	11/21/07	12.0600	13,989.31	7.8100	9,059.60	-4,929.71	342.38	3.77%
1,306.000	03/20/08	8.9290	11,660.88	7.8100	10,199.86	-1,461.02	385.48	3.77%
<b>2,606.000</b>	<b>Total</b>		<b>\$27,423.46</b>		<b>\$20,352.86</b>	<b>-\$7,070.60</b>	<b>\$769.18</b>	
<b>FUJIFILM HLDGS CORP ADR 2 ORD</b>								
ISIN#US35958N1072								
Dividend Option: Cash								
Security Identifier: FUJI								
1,701.000	03/23/07	41.7000	70,931.67	22.2200	37,796.22	-33,135.45	478.75	1.26%
306.000	03/05/08	36.7160	11,235.22	22.2200	6,799.32	-4,435.90	86.12	1.26%
<b>2,007.000</b>	<b>Total</b>		<b>\$82,166.89</b>		<b>\$44,595.54</b>	<b>-\$37,571.35</b>	<b>\$564.87</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>GOLD FIELDS LTD NEW SPONS ADR</b>								
Dividend Option Cash								
Security Identifier GFI								
955 000	03/23/07	18 1100	17,295 05	9 9300	9,483 15	-7,811.90	276 05	2 36%
805 000	05/16/07	17 3620	13,976 41	9 9300	7,993 65	-5,982 76	190 54	2 36%
453 000	11/07/07	18 1930	8,241 34	9 9300	4,498 29	-3,743 05	107 23	2 36%
753 000	01/28/08	14 7090	11,076 25	9 9300	7,477 29	-3,598 96	178 24	2 36%
1,114 000	02/05/08	13 5830	15,131 80	9 9300	11,062 02	-4,069 78	263 68	2 36%
390 000	04/07/08	13 8540	5,402 87	9 9300	3,872 70	-1,530 17	92 31	2 36%
936 000	05/12/08	14 0140	13,117 38	9 9300	9,294 48	-3,822 90	221 55	2 36%
<b>5,406.000</b>	<b>Total</b>		<b>\$84,241.10</b>		<b>\$53,681.58</b>	<b>-\$30,559.52</b>	<b>\$1,279.60</b>	
<b>HACHIJUNI BK LTD ADR</b>								
Dividend Option Cash								
Security Identifier HACBY								
183 000	06/30/08	64 7540	11,850 00	56 3710	10,315 90	-1,534 10	100 23	0 97%
177 000	07/16/08	62 9930	11,149 76	56 3710	9,977 67	-1,172 09	96 94	0 97%
15 000	07/16/08	62 9500	944 25	56 3710	845 56	-98 69	8 21	0 97%
<b>375.000</b>	<b>Total</b>		<b>\$23,944.01</b>		<b>\$21,139.13</b>	<b>-\$2,804.88</b>	<b>\$205.38</b>	
<b>IMPALA PLTUM HLD LTD SPONSORED ADR</b>								
REPSTEG 1/4 SH								
Dividend Option Cash								
Security Identifier IMPUY								
250 000	08/12/08	27 0710	6,767 83	14 6020	3,650 50	-3,117 33	446 27	12 22%
128 000	08/19/08	26 9600	3,450 89	14 6020	1,869 06	-1,581 82	228 49	12 22%
470 000	09/09/08	24 6510	11,585 88	14 6020	6,862 94	-4,722 94	839 00	12 22%
<b>848.000</b>	<b>Total</b>		<b>\$21,804.59</b>		<b>\$12,382.50</b>	<b>-\$9,422.09</b>	<b>\$1,513.76</b>	
<b>IVANHOE MINES LTD</b>								
Dividend Option Cash								
Security Identifier IVN								
1,994 000	03/23/07	11 6970	23,323 30	2 7000	5,383 80	-17,939 50		



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>IVANHOE MINES LTD (continued)</b>								
397.000	01/11/08	10.5740	4,197.72	2.7000	1,071.90	-3,125.82		
<b>2,391.000</b>	<b>Total</b>		<b>\$27,521.02</b>		<b>\$6,455.70</b>	<b>-\$21,065.32</b>	<b>\$0.00</b>	
<b>KT CORP SPON ADR</b>								
Dividend Option: Cash								
Security Identifier: KTC								
2,823.000	03/23/07	22.5180	63,568.90	14.6700	41,413.41	-22,155.49	1,989.57	4.80%
285.000	10/16/07	23.9300	6,819.94	14.6700	4,180.95	-2,638.99	200.86	4.80%
63.000	10/16/07	24.0170	1,513.08	14.6700	924.21	-588.87	44.40	4.80%
170.000	01/23/08	24.0500	4,088.50	14.6700	2,493.90	-1,594.60	119.81	4.80%
455.000	05/13/08	21.7310	9,887.65	14.6700	-6,674.85	-3,212.80	320.67	4.80%
<b>3,796.000</b>	<b>Total</b>		<b>\$85,878.07</b>		<b>\$55,687.32</b>	<b>-\$30,190.75</b>	<b>\$2,675.31</b>	
<b>KIRIN HLDGS CO LTD SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: KNBWY								
3,060.000	03/28/07	14.8440	45,421.11	12.9730	39,697.38	-5,723.73	528.19	1.33%
469.000	09/25/07	12.7670	5,987.77	12.9730	6,084.34	96.57	80.96	1.33%
<b>3,529.000</b>	<b>Total</b>		<b>\$51,408.88</b>		<b>\$45,781.72</b>	<b>-\$5,627.16</b>	<b>\$609.15</b>	
<b>KOREA ELEC PWR CO SPONSORED ADR RPSTG</b>								
ISIN#US5006311063 1/2 SHS								
Dividend Option: Cash								
Security Identifier: KEP								
2,308.000	03/23/07	20.1690	46,550.05	11.6100	26,795.88	-19,754.17	631.33	2.35%
519.000	03/17/08	14.0010	7,266.62	11.6100	6,025.59	-1,241.03	141.97	2.35%
<b>2,827.000</b>	<b>Total</b>		<b>\$53,816.67</b>		<b>\$32,821.47</b>	<b>-\$20,995.20</b>	<b>\$773.30</b>	
<b>LIHIR GOLD LIMITED ADR</b>								
Dividend Option: Cash								
Security Identifier: LIHR								
155.000	03/28/07	26.4180	4,094.77	21.9300	-3,399.15	-695.62		
165.000	12/20/07	27.3840	4,518.28	21.9300	-3,618.45	-899.83		
590.000	04/30/08	26.9330	15,890.47	21.9300	-12,938.70	-2,951.77		
<b>910.000</b>	<b>Total</b>		<b>\$24,503.52</b>		<b>\$19,956.30</b>	<b>-\$4,547.22</b>	<b>\$0.00</b>	
<b>LONMIN PUB LTD CO SPONSORED ADR NEW</b>								
Dividend Option: Cash								
Security Identifier: LNMIV								
209.000	03/28/07	64.1960	13,416.98	13.0980	-2,737.48	-10,679.50	240.35	8.77%
64.000	09/26/07	66.0340	4,226.20	13.0980	838.27	-3,387.93	73.60	8.77%





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>LONMIN PUB LTD CO SPONSORED ADR NEW (continued)</b>								
150 000	08/01/08	46 3490	6,952.32	13 0980	1,964 70	-4,967 62	172 50	8 77%
237 000	09/23/08	47 3840	11,229 98	13 0980	3,104 23	-8,125 75	272 55	8 77%
<b>660.000</b>	<b>Total</b>		<b>\$35,825.48</b>		<b>\$8,644.68</b>	<b>-\$27,180.80</b>	<b>\$759.00</b>	
<b>MAGNA INTERNATIONAL INC CLASS A</b>								
ISIN#CA5592224011								
Dividend Option: Cash								
Security Identifier: MGA								
Ratings: DBSI sell								
S&P hold								
174 000	03/14/08	69 6590	12,120 70	29 9300	5,207 82	-6,912 88		
185 000	06/05/08	69 5200	12,861 13	29 9300	5,537 05	-7,324 08		
246 000	07/01/08	58.2000	14,317.08	29.9300	7,362 78	-6,954 30		
191.000	07/10/08	56 2980	10,752 88	29 9300	5,716 63	-5,036.25		
<b>796.000</b>	<b>Total</b>		<b>\$50,051.79</b>		<b>\$23,824.28</b>	<b>-\$26,227.51</b>	<b>\$0.00</b>	
<b>MITSUI SUMITOMO INS GRP HLDGS INC ADR</b>								
ISIN#US60684V1089								
Dividend Option: Cash								
Security Identifier: MSIGY								
708 000	11/05/07	18 4470	13,060 59	15 3610	10,875 59	-2,185 00	619 57	5 69%
774 000	11/26/07	17.6220	13,639 69	15 3610	11,889 41	-1,750 28	677 32	5 69%
600 000	12/11/07	18 6470	11,188 13	15 3610	9,216 60	-1,971 53	525 06	5 69%
<b>2,082.000</b>	<b>Total</b>		<b>\$37,888.41</b>		<b>\$31,981.60</b>	<b>-\$5,906.81</b>	<b>\$1,821.95</b>	
<b>NEWCREST MINING LTD ADR</b>								
Dividend Option: Cash								
Security Identifier: NCMGY								
717 000	03/28/07	19 1230	13,711 12	23 6280	16,941 28	3,230 16	43 73	0 25%
330.000	08/12/08	20 7870	6,859 68	23 6280	7,797 24	937 56	20 13	0 25%
<b>1,047.000</b>	<b>Total</b>		<b>\$20,570.80</b>		<b>\$24,738.52</b>	<b>\$4,167.72</b>	<b>\$63.86</b>	





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NEWMONT MINING CORP (HLDG CO)</b>								
Dividend Option Cash								
Security Identifier NEM								
315 000	05/24/07	39 4700	12,432 99	40 7000	12,820 50	387 51	126 00	0 98%
631 000	05/29/07	39 1630	24,711 54	40 7000	25,681 70	970 16	252 40	0 98%
558 000	06/05/07	41 4940	23,153 85	40 7000	22,710 60	-443 25	223 20	0 98%
<b>1,504.000</b>	<b>Total</b>		<b>\$60,298.38</b>		<b>\$61,212.80</b>	<b>\$914.42</b>	<b>\$601.60</b>	
<b>NEXEN INC COM SHS</b>								
ISIN#CA65334H1029								
Dividend Option Cash								
Security Identifier NXY								
34 000	09/25/07	29 9250	1,017 45	17 5800	597 72	-419 73		
412 000	09/28/07	30 4820	12,558 42	17 5800	7,242 96	-5,315 46		
426 000	10/11/07	31 3530	13,356 25	17 5800	7,489 08	-5,867 17		
237 000	08/05/08	30 2360	7,165 93	17 5800	4,166 46	-2,999 47		
<b>1,109.000</b>	<b>Total</b>		<b>\$34,098.05</b>		<b>\$19,496.22</b>	<b>-\$14,601.83</b>	<b>\$0.00</b>	
<b>NIPPON TELEG &amp; TELEPHONE CORP</b>								
SPONSORED ADR								
Dividend Option Cash								
Security Identifier NTT								
308 000	03/23/07	26 0300	8,017 22	27 1900	8,374 52	357 30	142 63	1 70%
322 000	05/15/07	24 2850	7,819 71	27 1900	8,755 18	935 47	149 12	1 70%
536 000	05/17/07	23 5640	12,630 41	27 1900	14,573 84	1,943 43	248 22	1 70%
677 000	06/12/07	22 6460	15,331 21	27 1900	18,407 63	3,076 42	313 51	1 70%
760 000	10/18/07	22 8050	17,332 10	27 1900	20,664 40	3,332 30	351 95	1 70%
<b>2,603.000</b>	<b>Total</b>		<b>\$61,130.65</b>		<b>\$70,775.57</b>	<b>\$9,644.92</b>	<b>\$1,205.43</b>	
<b>NOVAGOLD RES INC COM NEW</b>								
Dividend Option Cash								
Security Identifier NG								
2,844 000	03/23/07	16 5680	47,120 08	1 4700	4,180 68	-42,939 40		
<b>PANASONIC CORP ADR</b>								
ISIN#US69832A2050								
Dividend Option Cash								
Security Identifier PC								
1,781 000	05/07/07	20 5930	36,676 85	12 4400	22,155 64	-14,521 21	653 74	2 95%
342 000	09/10/07	17 2100	5,885 99	12 4400	4,254 48	-1,631 51	125 53	2 95%
<b>2,123.000</b>	<b>Total</b>		<b>\$42,562.84</b>		<b>\$26,410.12</b>	<b>-\$16,152.72</b>	<b>\$779.27</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PETRO CDA COM SHS</b>								
ISIN#CA71644E1025								
Dividend Option: Cash								
Security Identifier: PCZ								
Ratings: DBSI: hold								
McDep Assoc: hold								
384.000	05/04/07	46.9160	18,015.63	21.8900	8,405.76	-9,609.87		
276.000	02/12/08	44.2850	12,227.58	21.8900	6,041.64	-6,180.94		
<b>660.000</b>	<b>Total</b>		<b>\$30,238.21</b>		<b>\$14,447.40</b>	<b>-\$15,790.81</b>	<b>\$0.00</b>	
<b>PROMISE CO LTD ADR</b>								
Dividend Option: Cash								
Security Identifier: PMSEY								
1,980.000	03/28/07	18.1920	36,019.37	12.4100	24,571.80	-11,447.57	317.76	1.29%
938.000	09/02/08	11.0640	10,378.13	12.4100	11,640.58	1,262.45	150.54	1.29%
<b>2,918.000</b>	<b>Total</b>		<b>\$46,397.50</b>		<b>\$36,212.38</b>	<b>-\$10,185.12</b>	<b>\$468.30</b>	
<b>ROYAL DUTCH SHELL PLC SPONSORED ADR</b>								
RESPTG B SHS								
Dividend Option: Cash								
Security Identifier: RDS B								
652.000	03/23/07	66.1590	43,135.72	51.4300	33,532.66	-9,603.06	2,086.40	6.22%
125.000	02/14/08	70.3420	8,792.74	51.4300	6,428.75	-2,363.99	400.00	6.22%
<b>777.000</b>	<b>Total</b>		<b>\$51,928.46</b>		<b>\$39,961.41</b>	<b>-\$11,967.05</b>	<b>\$2,486.40</b>	
<b>SK TELECOM LTD SPONSORED ADR</b>								
ISIN#US78440P1084								
Dividend Option: Cash								
Security Identifier: SKM								
523.000	02/12/08	22.7200	11,882.46	18.1800	9,508.14	-2,374.32	392.49	4.12%
311.000	04/24/08	22.1020	6,873.72	18.1800	5,658.98	-1,214.74	233.39	4.12%
311.000	06/09/08	21.2150	6,597.30	18.1800	5,658.98	-938.32	233.40	4.12%
<b>1,145.000</b>	<b>Total</b>		<b>\$25,353.48</b>		<b>\$20,826.10</b>	<b>-\$4,527.38</b>	<b>\$859.28</b>	



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SANOFI AVENTIS SPONS ADR</b>								
ISIN#US80105N1054								
Dividend Option: Cash								
Security Identifier: SNY								
872.000	08/03/07	41.4230	36,120.84	32.1600	28,043.52	-8,077.32	1,066.94	3.80%
235.000	04/08/08	38.4200	9,028.61	32.1600	7,557.60	-1,471.01	287.53	3.80%
178.000	04/14/08	38.1280	6,786.80	32.1600	5,724.48	-1,062.32	217.79	3.80%
434.000	05/16/08	37.1830	16,137.42	32.1600	13,957.44	-2,179.98	531.02	3.80%
240.000	08/01/08	35.4290	8,502.89	32.1600	7,718.40	-784.49	293.66	3.80%
<b>1,959.000</b>	<b>Total</b>		<b>\$76,576.56</b>		<b>\$63,001.44</b>	<b>-\$13,575.12</b>	<b>\$2,396.94</b>	
<b>SEGA SAMMY HLDGS INC SPONS ADR REPSTG COM</b>								
SEGA SAMMY HLDGS INC ISIN#US8157941027								
Dividend Option: Cash								
Security Identifier: SGAMY								
8,385.000	03/28/07	5.4150	45,408.13	2.8900	24,232.65	-21,175.48	513.41	2.11%
<b>SEKISUI HOUSE LTD SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: SKHSY								
993.000	07/26/07	12.5270	12,439.01	8.5830	8,522.92	-3,916.09	184.12	2.16%
386.000	09/05/07	12.2030	4,710.44	8.5830	3,313.04	-1,397.40	71.57	2.16%
140.000	09/10/07	12.0240	1,683.40	8.5830	1,201.62	-481.78	25.96	2.16%
540.000	09/11/07	12.0210	6,491.56	8.5830	4,634.82	-1,856.74	100.13	2.16%
1,065.000	10/10/07	12.1600	12,950.51	8.5830	9,140.90	-3,809.61	197.47	2.16%
990.000	03/05/08	9.2960	9,203.34	8.5830	8,497.17	-706.17	183.56	2.16%
552.000	03/06/08	9.1990	5,078.01	8.5830	4,737.81	-340.20	102.35	2.16%
<b>4,666.000</b>	<b>Total</b>		<b>\$52,556.27</b>		<b>\$40,048.28</b>	<b>-\$12,507.99</b>	<b>\$865.16</b>	
<b>SEVEN &amp; I HLDGS CO LTD</b>								
ISIN#US81783H1059								
Dividend Option: Cash								
Security Identifier: SVNDY								
85.000	12/24/08	63.0420	5,358.61	68.2000	5,797.00	438.39		
<b>SHISEIDO LTD SPON ADR</b>								
Dividend Option: Cash								
Security Identifier: SSDOY								
1,692.000	03/28/07	20.7920	35,179.56	20.1320	34,063.35	-1,116.21	593.05	1.74%
486.000	12/19/08	21.1110	10,260.09	20.1320	9,784.15	-475.94	170.35	1.74%
<b>2,178.000</b>	<b>Total</b>		<b>\$45,439.65</b>		<b>\$43,847.50</b>	<b>-\$1,592.15</b>	<b>\$763.40</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SIEMENS A G SPONSORED ADR</b>								
ISIN#US8261975010								
Dividend Option: Cash								
Security Identifier: SI								
337.000	09/29/08	93.2910	31,439.03	75.7500	25,527.75	-5,911.28	617.40	2.41%
199.000	10/24/08	50.3710	10,023.91	75.7500	15,074.25	5,050.34	364.58	2.41%
<b>536.000</b>	<b>Total</b>		<b>\$41,462.94</b>		<b>\$40,602.00</b>	<b>-\$860.94</b>	<b>\$981.98</b>	
<b>SILVER STD RES INC COM</b>								
ISIN#CA82823L1067								
Dividend Option: Cash								
Security Identifier: SSRI								
Ratings: DBSI: hold								
BOE-Scys: hold								
411.000	07/07/08	27.5830	11,336.45	15.9400	6,551.34	-4,785.11		
<b>SOCIETE GENERALE FRANCE SPON ADR</b>								
Dividend Option: Cash								
Security Identifier: SCGLY								
985.000	10/20/08	11.3220	11,152.17	10.0080	9,857.88	-1,294.29	237.06	2.40%
<b>STORA ENSO CORP SPONSORED ADR</b>								
REPSTG SER R SHS								
Dividend Option: Cash								
Security Identifier: SEOAY								
3,802.000	03/28/07	17.4000	66,154.80	7.6730	29,172.74	-36,982.06	1,876.28	6.43%
767.000	04/24/08	12.0260	9,224.10	7.6730	5,885.19	-3,338.91	378.51	6.43%
659.000	05/28/08	12.2300	8,059.83	7.6730	5,056.51	-3,003.32	325.22	6.43%
<b>5,228.000</b>	<b>Total</b>		<b>\$83,438.73</b>		<b>\$40,114.44</b>	<b>-\$43,324.29</b>	<b>\$2,580.01</b>	
<b>SUMITOMO TR &amp; BKG LTD SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: STBUY								
1,880.000	01/15/08	6.7380	12,666.50	5.6920	10,700.96	-1,965.54	258.06	2.41%
1,780.000	03/17/08	6.5610	11,678.94	5.6920	10,131.76	-1,547.18	244.34	2.41%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SUMITOMO TR &amp; BKG LTD SPONSORED ADR (continued)</b>								
704.000	09/17/08	6.0100	4,230.76	5.6920	4,007.17	-223.59	96.64	2.41%
<b>4,364.000</b>	<b>Total</b>		<b>\$28,576.20</b>		<b>\$24,839.89</b>	<b>-\$3,736.31</b>	<b>\$599.04</b>	
<b>SUNCOR ENERGY INC</b>								
Dividend Option: Cash								
Security Identifier: SU								
Ratings: DBSI, sell								
McDep Assoc: hold								
DB SOLAR: S01								
358.000	03/23/07	36.5320	13,078.56	19.5000	6,981.00	-6,097.56		
86.000	01/17/08	45.5730	3,919.30	19.5000	1,677.00	-2,242.30		
218.000	07/23/08	53.8410	11,737.25	19.5000	4,251.00	-7,486.25		
<b>662.000</b>	<b>Total</b>		<b>\$28,735.11</b>		<b>\$12,909.00</b>	<b>-\$15,826.11</b>	<b>\$0.00</b>	
<b>SWISSCOM SPON ADR</b>								
Dividend Option: Cash								
Security Identifier: SCMWW								
1,497.000	03/28/07	35.9970	53,887.96	31.8970	47,749.81	-6,138.15	2,178.76	4.56%
<b>TDK CORP AMER DEP SH</b>								
Dividend Option: Cash								
Security Identifier: TDK								
197.000	07/01/08	61.5480	12,125.02	37.2400	7,336.28	-4,788.74	248.21	3.38%
179.000	07/24/08	61.2880	10,970.57	37.2400	6,665.96	-4,304.61	225.53	3.38%
365.000	10/21/08	34.6860	12,660.57	37.2400	13,592.60	932.03	459.88	3.38%
294.000	12/11/08	32.0910	9,434.90	37.2400	10,948.56	1,513.66	370.43	3.38%
<b>1,035.000</b>	<b>Total</b>		<b>\$45,191.06</b>		<b>\$38,543.40</b>	<b>-\$6,647.66</b>	<b>\$1,304.05</b>	
<b>TECHNIP SPONS ADR ISIN#US8785462099</b>								
Dividend Option: Cash								
Security Identifier: TKPPY								
199.000	03/23/07	71.7190	14,272.14	30.3170	6,033.08	-8,239.06	276.84	4.58%
65.000	01/30/08	65.2390	4,240.52	30.3170	1,970.60	-2,269.92	90.43	4.58%
174.000	07/24/08	77.5480	13,493.40	30.3170	5,275.16	-8,218.24	242.07	4.58%
401.000	10/30/08	28.0410	11,244.44	30.3170	12,157.12	912.68	557.86	4.58%
<b>839.000</b>	<b>Total</b>		<b>\$43,250.50</b>		<b>\$25,435.96</b>	<b>-\$17,814.54</b>	<b>\$1,167.20</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TELECOM ITALIA S P A NEW SPON ADR REPSTG</b>								
SVGS SHS ISIN#US87927Y2019								
Dividend Option Cash								
Security Identifier TI A								
3,798.000	03/28/07	24.9200	94,645.40	11.3400	43,069.32	-51,576.08	4,731.29	10.96%
597.000	04/29/08	16.2200	9,683.34	11.3400	6,769.98	-2,913.36	743.70	10.95%
<b>4,395.000</b>	<b>Total</b>		<b>\$104,328.74</b>		<b>\$49,839.30</b>	<b>-\$54,489.44</b>	<b>\$5,474.99</b>	
<b>TOMKINS PLC ADS REPSTG 4 ORD SHS</b>								
Dividend Option Cash								
Security Identifier TKS								
1,134.000	03/28/07	21.0590	23,881.25	7.3100	8,289.54	-15,591.71	1,209.43	14.56%
1,022.000	09/26/07	17.8920	18,285.93	7.3100	7,470.82	-10,815.11	1,089.98	14.58%
<b>2,156.000</b>	<b>Total</b>		<b>\$42,167.18</b>		<b>\$15,760.36</b>	<b>-\$26,406.82</b>	<b>\$2,299.41</b>	
<b>TOPPAN PRG LTD ADR</b>								
Dividend Option Cash								
Security Identifier TONPY								
1,065.000	03/30/07	52.4560	55,865.11	37.7270	40,179.25	-15,685.86	1,093.56	2.72%
394.000	04/04/07	51.9260	20,458.65	37.7270	14,864.44	-5,594.21	404.57	2.72%
<b>1,459.000</b>	<b>Total</b>		<b>\$76,323.76</b>		<b>\$55,043.69</b>	<b>-\$21,280.07</b>	<b>\$1,498.13</b>	
<b>UNITED UTILS GROUP PLC SPON ADR</b>								
Dividend Option Cash								
Security Identifier UUGRY								
612.000	08/16/07	32.8560	20,108.09	18.0150	11,025.18	-9,082.91	1,121.76	10.17%
487.000	10/17/08	22.0150	10,721.21	18.0150	8,773.31	-1,947.90	892.64	10.17%
799.000	12/02/08	17.2100	13,750.95	18.0150	14,393.98	643.03	1,464.52	10.17%
<b>1,898.000</b>	<b>Total</b>		<b>\$44,580.25</b>		<b>\$34,192.47</b>	<b>-\$10,387.78</b>	<b>\$3,478.92</b>	
<b>VODAFONE GROUP PLC SPON ADR NEW</b>								
Dividend Option Cash								
Security Identifier VOD								
1,382.000	03/23/07	27.8000	38,419.60	20.4400	28,248.08	-10,171.52	1,915.78	6.78%
439.000	09/18/08	21.9030	9,615.37	20.4400	8,973.16	-642.21	608.56	6.78%



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>VODAFONE GROUP PLC SPON ADR NEW (continued)</b>								
943 000	10/27/08	15 9410	15,031.99	20 4400	19,274.92	4,242.93	1,307.22	6.78%
<b>2,764.000</b>	<b>Total</b>		<b>\$63,066.96</b>		<b>\$56,496.16</b>	<b>-\$6,570.80</b>	<b>\$3,831.56</b>	
<b>WACOAL HLDGS CORP ADR</b>								
ISIN#US9300042051								
Dividend Option: Cash								
Security Identifier: WACLY								
375 000	03/28/07	62 9470	23,604.98	65 8700	24,701.25	1,096.27	401.47	1.62%
126 000	07/31/07	61 8030	7,787.20	65 8700	8,299.62	512.42	134.90	1.62%
118 000	10/15/07	59 2850	6,995.62	65 8700	7,772.66	777.04	126.33	1.62%
<b>619.000</b>	<b>Total</b>		<b>\$38,387.80</b>		<b>\$40,773.53</b>	<b>\$2,385.73</b>	<b>\$662.70</b>	
<b>Total Common Stocks</b>			<b>\$2,427,500.64</b>		<b>\$1,659,353.17</b>	<b>-\$784,856.60</b>	<b>\$59,040.50</b>	
<b>Preferred Stocks (Listed by expiration date)</b>								
<b>CENTRAIS ELECTRICAS BRASILEIRAS SA SPON</b>								
ADR REPSTG 50 PFD CL B								
Dividend Option: Cash								
Security Identifier: EBR B								
1,024 000	04/26/07	11 8150	12,098.05	10 6700	10,926.08	-1,171.97		
407 000	12/19/07	12 7820	5,202.36	10 6700	4,342.69	-859.67		
<b>1,431.000</b>	<b>Total</b>		<b>\$17,300.41</b>		<b>\$15,268.77</b>	<b>-\$2,031.64</b>	<b>\$0.00</b>	
<b>Total Preferred Stocks</b>			<b>\$17,300.41</b>		<b>\$15,268.77</b>	<b>-\$2,031.64</b>	<b>\$0.00</b>	
<b>Total Equities</b>			<b>\$2,444,801.05</b>		<b>\$1,674,621.94</b>	<b>-\$786,888.24</b>	<b>\$59,040.50</b>	

See Important Information and Disclosures section for information about Security Ratings



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 1.00% of Portfolio</b>								
<b>Exchange-Traded Products</b>								
<b>CURRENCYSHARES JAPANESE YEN TR</b>								
JAPANESE YEN SHS								
Security Identifier: FXV								
Dividend Option: Cash; Capital Gains Option: Cash								
139.000	03/23/07	84.8600	11,795.54	109.7800	15,259.42	3,463.88		
<b>Total Exchange-Traded Products</b>			<b>\$11,795.54</b>		<b>\$15,259.42</b>	<b>\$3,463.88</b>	<b>\$0.00</b>	
<b>Total Exchange-Traded Products</b>			<b>\$11,795.54</b>		<b>\$15,259.42</b>	<b>\$3,463.88</b>	<b>\$0.00</b>	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$2,571,606.85</b>	<b>\$1,804,891.62</b>	<b>-\$783,424.36</b>	<b>\$0.00</b>	<b>\$61,634.94</b>

### Footnotes

<sup>3</sup> The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

<sup>5</sup> Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

## Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<b>Long Term</b>								
12/01/08	03/23/07	SELL	ANGLOGOLD ASHANTI LTD SPONORED ADR	AU	230.000	9,857.34	4,818.56	-5,038.78
12/03/08	03/23/07	SELL	ANGLOGOLD ASHANTI LTD SPONORED ADR	AU	255.000	10,928.78	5,668.94	-5,259.84
12/03/08	03/23/07	SELL	NIPPON TELEG & TELEPHONE CORP	NTT	550.000	14,316.47	13,091.30	-1,225.17

STMT A



**Portfolio Holdings** (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 1.00% of Portfolio</b>								
Exchange-Traded Products								
CURRENCYSHARES JAPANESE YEN TR								
JAPANESE YEN SHS								
Security Identifier: FXJ								
Dividend Option: Cash, Capital Gains Option: Cash								
139,000	03/23/07	84.8600	11,795.54	109.7800	15,259.42	3,463.88		
<b>Total Exchange-Traded Products</b>			<b>\$11,795.54</b>		<b>\$15,259.42</b>	<b>\$3,463.88</b>	<b>\$0.00</b>	
<b>Total Exchange-Traded Products</b>			<b>\$11,795.54</b>		<b>\$15,259.42</b>	<b>\$3,463.88</b>	<b>\$0.00</b>	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>			<b>\$2,571,606.85</b>		<b>\$1,804,891.62</b>	<b>-\$783,424.36</b>	<b>\$0.00</b>	<b>\$61,634.94</b>





## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 9.00% of Portfolio</b>									
<b>Cash Balance</b>				0.00	351.00				
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME INSTL</b>									
127,640.730	11/29/08	0000000297	12/31/08	99,499.22	127,640.73	0.00	2,515.49	1.29%	1.20%
<b>Total Money Market</b>				<b>\$99,499.22</b>	<b>\$127,640.73</b>	<b>\$0.00</b>	<b>\$2,515.49</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$99,499.22</b>	<b>\$127,991.73</b>	<b>\$0.00</b>	<b>\$2,515.49</b>		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 91.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>STEINER LEISURE LTD</b>								
Dividend Option: Cash								
Security Identifier: STNR								
875,000	12/13/06	45.9730	40,226.38	29.5200	25,830.00	-14,396.38		
<b>AAR CORP</b>								
Dividend Option: Cash								
Security Identifier: AIR								
1,400,000	02/01/07	29.4470	41,225.38	18.4100	25,774.00	-15,451.38		
<b>AEROVIRONMENT INC COM</b>								
Dividend Option: Cash								
Security Identifier: AVAV								
700,000	11/04/08	36.9090	25,836.37	36.8100	25,767.00	-69.37		
<b>AFFYMETRIX INC CAP STK</b>								
Dividend Option: Cash								
Security Identifier: AFFX								
Ratings: DBS: sell								
S&P: hold								
1,800,000	08/04/06	20.1600	36,288.00	2.9900	5,382.00	-30,906.00		



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ALLSCRIPTS HEALTHCARE SOLUTIONS</b>								
INC COM								
Dividend Option: Cash								
Security Identifier: MDRX								
Ratings: DBSI, hold								
Miller Tabak: hold								
2,000.000	04/04/05	13.9500	27,900.20	9.9200	19,840.00	-8,060.20		
<b>ALTRA HDGS INC COM</b>								
Dividend Option: Cash								
Security Identifier: AIMC								
1,200.000	06/26/08	17.3690	20,842.20	7.9100	9,492.00	-11,350.20		
<b>ANIXTER INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: AXE								
700.000	09/13/05	38.1600	26,712.00	30.1200	21,084.00	-5,628.00		
<b>APOGEE ENTERPRISES</b>								
Dividend Option: Cash								
Security Identifier: APOG								
1,900.000	07/18/06	13.5280	25,703.01	10.3600	19,684.00	-6,019.01	619.40	3.14%
<b>ARBITRON INC COM</b>								
Dividend Option: Cash								
Security Identifier: ARB								
875.000	07/24/07	49.8790	43,643.69	13.2800	11,620.00	-32,023.69	350.00	3.01%
<b>ATWOOD OCEANICS INC</b>								
Dividend Option: Cash								
Security Identifier: ATW								
1,600.000	12/10/04	12.3140	19,702.72	15.2800	24,448.00	4,745.28		
<b>BIO RAD LABS INC CL A</b>								
Dividend Option: Cash								
Security Identifier: BIO								
700.000	12/02/98	10.6330	7,442.75	75.3100	52,717.00	45,274.25		
<b>BRISTOW GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: BRS								
600.000	03/23/05	33.6900	20,214.00	26.7900	16,074.00	-4,140.00		
400.000	10/24/05	33.0480	13,219.00	26.7900	10,716.00	-2,503.00		
1,000.000	Total		\$33,433.00		\$26,790.00	-\$6,643.00	\$0.00	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CAMBREX CORP</b>								
Dividend Option: Cash								
Security Identifier: CBM								
1,800.000	08/04/05	18.9990	34,198.74	4.6200	8,316.00	-25,882.74		
1,000.000	06/07/07	12.5100	12,509.90	4.6200	4,620.00	-7,889.90		
600.000	11/05/07	9.9000	5,939.94	4.6200	2,772.00	-3,167.94		
<b>3,400.000</b>	<b>Total</b>		<b>\$52,648.58</b>		<b>\$15,708.00</b>	<b>-\$36,940.58</b>	<b>\$0.00</b>	
<b>3CENTRAL GARDEN &amp; PET CO</b>								
Dividend Option: Cash								
Security Identifier: CENT								
800.000	09/29/99	2.4790	1,983.17	5.8600	4,688.00	2,704.83		
2,000.000	01/25/08	4.6870	9,374.00	5.8600	11,720.00	2,346.00		
<b>2,800.000</b>	<b>Total</b>		<b>\$11,357.17</b>		<b>\$16,408.00</b>	<b>\$5,050.83</b>	<b>\$0.00</b>	
<b>CENTRAL GARDEN &amp; PET CO COM CL A NON-VTG</b>								
Dividend Option: Cash								
Security Identifier: CENTA								
1,600.000	09/29/99	2.6990	4,318.59	5.9000	9,440.00	5,121.41		
<b>CHART. INDS INC COM PAR</b>								
Dividend Option: Cash								
Security Identifier: GTLS								
1,450.000	07/05/07	30.0900	43,630.94	10.6300	15,413.50	-28,217.44		
<b>CHEMTURA CORP COM</b>								
Dividend Option: Cash								
Security Identifier: CEM								
Ratings: DBSI: buy								
LaJollaEcon hold								
5,600.000	01/22/08	6.5570	36,719.20	1.4000	7,840.00	-28,879.20		
<b>CLEAN HARBORS INC COM</b>								
Dividend Option: Cash								
Security Identifier: CLH								
325.000	12/02/08	59.7530	19,419.69	63.4400	20,618.00	1,198.31		

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>COLUMBUS MCKINNON CORP NY COM</b>								
Dividend Option: Cash								
Security Identifier: CMCO								
1,675,000	08/16/07	23.5070	39,374.90	13.6500	22,863.75	-16,511.15		
<b>COVENTRY HEALTH CARE INC COM</b>								
Dividend Option: Cash								
Security Identifier: CVH								
Ratings: DBSI, hold								
S&P, hold								
1,750,000	11/10/08	14.0470	24,581.73	14.8800	26,040.00	1,458.27		
<b>DECKERS OUTDOOR CORP COM</b>								
Dividend Option: Cash								
Security Identifier: DECK								
275,000	04/25/08	139.1340	38,261.85	79.8700	21,964.25	-16,297.60		
<b>DELUXE CORP</b>								
Dividend Option: Cash								
Security Identifier: DLX								
2,125,000	11/07/08	11.4880	24,412.21	14.9600	31,790.00	7,377.79	2,125.00	6.68%
<b>DRIL-QUIP INC COM</b>								
Dividend Option: Cash								
Security Identifier: DRQ								
850,000	07/07/06	41.4940	35,270.24	20.5100	17,433.50	-17,836.74		
<b>EMCOR GROUP INC</b>								
Dividend Option: Cash								
Security Identifier: EME								
1,475,000	07/08/08	25.6690	37,862.51	22.4300	33,084.25	-4,778.26		
<b>ERESEARCHTECHNOLOGY INC COM</b>								
Dividend Option: Cash								
Security Identifier: ERES								
3,475,000	09/25/08	11.4100	39,649.75	6.6300	23,039.25	-16,610.50		
<b>FARO TECHNOLOGIES INC COM</b>								
Dividend Option: Cash								
Security Identifier: FARO								
1,400,000	10/16/08	17.9880	25,182.78	16.8600	23,604.00	-1,578.78		
<b>FERRO CORPORATION</b>								
Dividend Option: Cash								
Security Identifier: FOE								

settled 31589.10  
 unsettled trade  
 <6293.41>

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FERRO CORPORATION (continued)</b>								
Ratings: DBSI: hold								
Ativo Rsch: sell								
1,700,000	03/21/05	19.0300	32,351.00	7.0500	11,985.00	-20,366.00	986.00	8.22%
300,000	01/25/08	17.0100	5,102.97	7.0500	2,115.00	-2,987.97	174.00	8.22%
<b>2,000,000</b>	<b>Total</b>		<b>\$37,453.97</b>		<b>\$14,100.00</b>	<b>-\$23,353.97</b>	<b>\$1,160.00</b>	
<b>GULFMARK OFFSHORE INC COM</b>								
Dividend Option: Cash								
Security Identifier: GLF								
1,000,000	11/03/05	29.6310	29,631.10	23.7900	23,790.00	-5,841.10		
<b>HARDINGE INC COM</b>								
Dividend Option: Cash								
Security Identifier: HDNG								
2,550,000	01/18/08	14.3520	36,597.86	4.0500	10,327.50	-26,270.36	102.00	0.98%
<b>HARRIS STRATEX NETWORKS INC COM</b>								
CL A								
Dividend Option: Cash								
Security Identifier: HSTX								
2,200,000	04/25/07	19.6990	43,338.46	5.1600	11,352.00	-31,986.46		
300,000	06/07/07	16.2200	4,866.00	5.1600	1,548.00	-3,318.00		
500,000	09/25/08	7.3700	3,685.00	5.1600	2,580.00	-1,105.00		
<b>3,000,000</b>	<b>Total</b>		<b>\$51,889.46</b>		<b>\$15,480.00</b>	<b>-\$36,409.46</b>	<b>\$0.00</b>	
<b>HEALTH NET INC COM</b>								
Dividend Option: Cash								
Security Identifier: HNT								
Ratings: DBSI: hold								
BOE-Sctys: buy								
2,200,000	11/07/08	11.0000	24,200.00	10.8900	23,958.00	-242.00		
<b>HECLA MINING COMPANY</b>								
Dividend Option: Cash								
Security Identifier: HL								



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HECLA MINING COMPANY (continued)</b>								
6,100.000	10/31/06	6.3700	38,857.00	2.8000	17,080.00	-21,777.00		
<b>HERCULES OFFSHORE INC COM</b>								
Dividend Option: Cash								
Security Identifier: HERO								
Ratings: DBSI: hold								
Argus Fund buy								
1,100.000	04/18/06	36.8100	40,491.00	4.7500	5,225.00	-35,266.00		
200.000	01/09/07	26.5880	5,317.60	4.7500	950.00	-4,367.60		
<b>1,300.000</b>	<b>Total</b>		<b>\$45,808.60</b>		<b>\$6,175.00</b>	<b>-\$39,633.60</b>	<b>\$0.00</b>	
<b>HILL INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: HIL								
2,800.000	10/17/08	9.7240	27,225.80	7.0400	19,712.00	-7,513.80		
<b>HORNBECK OFFSHORE SVCS INC COM NEW</b>								
Dividend Option: Cash								
Security Identifier: HOS								
1,100.000	10/24/05	29.9820	32,979.65	16.3400	17,974.00	-15,005.65		
100.000	01/11/07	26.5400	2,654.00	16.3400	1,634.00	-1,020.00		
<b>1,200.000</b>	<b>Total</b>		<b>\$35,633.65</b>		<b>\$19,608.00</b>	<b>-\$16,025.65</b>	<b>\$0.00</b>	
<b>KAYDON CORP</b>								
Dividend Option: Cash								
Security Identifier: KDN								
Ratings: DBSI: buy								
TheStreet.co: hold								
825.000	08/01/08	47.3980	39,103.43	34.3500	28,338.75	-10,764.68	561.00	1.97%
<b>KNOLL INC COM NEW</b>								
Dividend Option: Cash								
Security Identifier: KNL								
2,925.000	07/10/08	13.2210	38,672.01	9.0200	26,383.50	-12,288.51	1,404.00	5.32%
<b>LKQ CORP COM</b>								
Dividend Option: Cash								
Security Identifier: LKQX								
Ratings: DBSI: hold								
JeffersonR&M buy								
3,400.000	12/21/06	11.9050	40,475.47	11.6600	39,644.00	-831.47		





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>MATRIX SVC CO</b>								
Dividend Option: Cash								
Security Identifier: MTRX								
1,675,000	08/06/08	23.8600	39,965.50	7.6700	12,847.25	-27,118.25		
<b>MIDDLEBY CORP</b>								
Dividend Option: Cash								
Security Identifier: MIDD								
650,000	01/22/08	55.2000	35,880.00	27.2700	17,725.50	-18,154.50		
<b>NORTHWEST PIPE CO</b>								
Dividend Option: Cash								
Security Identifier: NWPX								
395,000	06/25/08	57.7960	22,829.30	42.6100	16,830.95	-5,998.35		
<b>OCEANEERING INTL INC</b>								
Dividend Option: Cash								
Security Identifier: OIL								
800,000	12/18/08	27.5090	22,006.80	29.1400	23,312.00	1,305.20		
<b>PACIFIC SUNWEAR CALIF INC COM</b>								
Dividend Option: Cash								
Security Identifier: PSUN								
4,575,000	06/26/08	8.6490	39,570.55	1.5900	7,274.25	-32,296.30		
<b>PANERA BREAD CO CL A</b>								
Dividend Option: Cash								
Security Identifier: PNRA								
Ratings: DBSI: hold								
S&P: hold								
DB SOLAR: S02								
400,000	12/18/08	56.0570	22,422.80	52.2400	20,896.00	-1,526.80		
<b>3PARK ELECTROCHEMICAL</b>								
Dividend Option: Cash								
Security Identifier: PKE								
50,000	10/21/98	11.3330	566.67	18.9600	948.00	381.33	16.00	1.68%

STMT B  
200c



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PARK ELECTROCHEMICAL (continued)</b>								
750.000	11/04/98	12.6250	9,468.75	18.9600	14,220.00	4,751.25	240.00	1.66%
200.000	09/27/01	20.0000	4,000.00	18.9600	3,792.00	-208.00	64.00	1.66%
400.000	08/17/06	26.4200	10,567.96	18.9600	7,584.00	-2,983.96	128.00	1.66%
<b>1,400.000</b>	<b>Total</b>		<b>\$24,603.38</b>		<b>\$26,544.00</b>	<b>\$1,940.62</b>	<b>\$448.00</b>	
<b>PIONEER DRILLING CO COM</b>								
Dividend Option: Cash								
Security Identifier: PDC								
Ratings: DBSI: hold								
Ford: buy								
2,000.000	09/26/05	17.6970	35,394.80	5.5700	11,140.00	-24,254.80		
400.000	01/09/07	11.8900	4,755.96	5.5700	2,228.00	-2,527.96		
400.000	03/21/07	12.6680	5,067.00	5.5700	2,228.00	-2,839.00		
<b>2,800.000</b>	<b>Total</b>		<b>\$45,217.76</b>		<b>\$15,596.00</b>	<b>-\$29,621.76</b>	<b>\$0.00</b>	
<b>POLYONE CORP COM</b>								
Dividend Option: Cash								
Security Identifier: POL								
2,100.000	04/16/01	8.7500	18,375.00	3.1500	6,615.00	-11,760.00		
400.000	09/27/01	7.7540	3,101.72	3.1500	1,260.00	-1,841.72		
1,500.000	05/07/03	4.4800	6,720.00	3.1500	4,725.00	-1,995.00		
2,000.000	07/29/03	4.0500	8,100.00	3.1500	6,300.00	-1,800.00		
<b>6,000.000</b>	<b>Total</b>		<b>\$36,296.72</b>		<b>\$18,900.00</b>	<b>-\$17,396.72</b>	<b>\$0.00</b>	
<b>PORTFOLIO RECOVERY ASSOCS INC COM</b>								
Dividend Option: Cash								
Security Identifier: PRAA								
725.000	06/07/07	59.7260	43,301.57	33.8400	24,534.00	-18,767.57		
325.000	01/25/08	33.9380	11,029.75	33.8400	10,998.00	-31.75		
<b>1,050.000</b>	<b>Total</b>		<b>\$54,331.32</b>		<b>\$35,532.00</b>	<b>-\$18,799.32</b>	<b>\$0.00</b>	
<b>PRECISION DRILLING TR TR UNIT</b>								
ISIN#CA7402151087 SHS								
Dividend Option: Cash								
Security Identifier: PDS								
850.000	N/A	N/A	N/A	8.3900	7,131.50	N/A		
<b>PSYCHIATRIC SOLUTIONS INC COM</b>								
Dividend Option: Cash								
Security Identifier: PSYS								
Ratings: DBSI: hold								
S&P: buy								

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PSYCHIATRIC SOLUTIONS INC COM (continued)</b>								
1,200.000	02/07/06	31.7700	38,123.40	27.8500	33,420.00	-4,703.40		
<b>QUALITY SYS INC</b>								
Dividend Option: Cash								
Security Identifier: QSI								
Ratings: DBSI: hold								
Zacks: hold								
1,000.000	03/12/07	38.5200	38,520.00	43.6200	43,620.00	-5,100.00	1,200.00	2.75%
<b>QUIDEL CORP</b>								
Dividend Option: Cash								
Security Identifier: QDEL								
2,600.000	11/09/06	15.1150	39,299.00	13.0700	33,982.00	-5,317.00		
<b>SWS GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: SWS								
2,725.000	02/11/08	13.1000	35,696.41	18.9500	51,638.75	15,942.34	981.00	1.89%
<b>SAVVIS INC COM NEW</b>								
Dividend Option: Cash								
Security Identifier: SWS								
2,550.000	09/09/08	15.3510	39,144.29	6.8900	17,569.50	-21,574.79		
<b>TIBCO SOFTWARE INC COM</b>								
Dividend Option: Cash								
Security Identifier: TIBX								
Ratings: DBSI: hold								
S&P: hold								
4,400.000	03/03/05	7.1000	31,240.00	5.1900	22,836.00	-8,404.00		
<b>TRIQUINT SEMICONDUCTOR INC</b>								
Dividend Option: Cash								
Security Identifier: TQNT								
9,000.000	03/10/05	3.4710	31,238.10	3.4400	30,960.00	-278.10		



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>II VI INC ISIN#US9021041085</b>								
Dividend Option: Cash								
Security Identifier: IIVI								
1,000.000	04/11/08	37.6960	37,696.10	19.0900	19,090.00	-18,606.10		
<b>VENOCO INC COM</b>								
Dividend Option: Cash								
Security Identifier: VQ								
2,325.000	07/09/07	19.0470	44,283.58	2.7100	6,300.75	-37,982.83		
<b>VIASAT INC COM</b>								
Dividend Option: Cash								
Security Identifier: VSAT								
1,400.000	04/27/06	29.6300	41,482.42	24.0800	33,712.00	-7,770.42		
<b>VISHAY INTERTECHNOLOGY INC</b>								
Dividend Option: Cash								
Security Identifier: VSH								
4,525.000	08/26/08	8.8640	40,110.05	3.4200	15,475.50	-24,634.55		
<b>Total Common Stocks</b>			<b>\$1,987,151.67</b>		<b>\$1,309,465.20</b>	<b>-\$684,817.97</b>	<b>\$8,950.40</b>	
<b>Total Equities</b>			<b>\$1,987,151.67</b>		<b>\$1,309,465.20</b>	<b>-\$684,817.97</b>	<b>\$8,950.40</b>	
See Important Information and Disclosures section for information about Security Ratings.								

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$2,115,143.40</b>	<b>\$1,437,456.93</b>	<b>-\$684,817.97</b>	<b>\$0.00</b>	<b>\$11,465.89</b>

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
Cash Balance				0.00	210.00				
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME INSTL</b>									
18,439.980	11/29/08	0000000299	12/31/08	4,211.69	18,439.98	0.00	1,121.53	1.29%	1.20%
<b>Total Money Market</b>				<b>\$4,211.69</b>	<b>\$18,439.98</b>	<b>\$0.00</b>	<b>\$1,121.53</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$4,211.69</b>	<b>\$18,649.98</b>	<b>\$0.00</b>	<b>\$1,121.53</b>		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>XL CAPITAL LTD SHS A ISIN#KYG982551056</b>								
Dividend Option: Cash								
Security Identifier: XL								
100.000	02/05/03	73.4870	7,348.65	3.7000	370.00	-6,978.65	114.00	30.81%
200.000	02/06/03	72.8160	14,563.14	3.7000	740.00	-13,823.14	228.00	30.81%
100.000	10/17/03	72.9780	36,486.90	3.7000	3,700.00	-34,638.90	570.00	30.81%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>XL CAPITAL LTD SHS A (ISIN#KYG982551056) (continued)</b>								
100.000	10/28/03	68.3940	6,839.35	37.000	3,700.00	-6,469.35	114.00	30.81%
<b>900.000</b>	<b>Total</b>		<b>\$65,240.04</b>		<b>\$3,330.00</b>	<b>-\$61,910.04</b>	<b>\$1,026.00</b>	
<b>AT&amp;T-INC COM</b>								
Dividend Option: Cash								
Security Identifier: T								
1,300.000	12/15/06	35.7340	46,454.20	28.5000	37,050.00	-9,404.20	2,132.00	5.75%
100.000	02/13/07	37.2680	3,726.82	28.5000	2,850.00	-876.82	164.00	5.75%
700.000	02/21/07	37.3680	26,157.46	28.5000	19,950.00	-6,207.46	1,148.00	5.75%
600.000	02/27/07	36.1840	21,710.40	28.5000	17,100.00	-4,610.40	984.00	5.75%
400.000	01/28/08	35.7420	14,296.80	28.5000	11,400.00	-2,896.80	656.00	5.75%
<b>3,100.000</b>	<b>Total</b>		<b>\$112,345.68</b>		<b>\$88,350.00</b>	<b>-\$23,995.68</b>	<b>\$5,084.00</b>	
<b>ALCOA INC COM</b>								
Dividend Option: Cash								
Security Identifier: AA								
Ratings: DBSI: hold								
S&P: sell								
400.000	01/11/08	31.6420	12,656.88	11.2600	4,504.00	-8,152.88	272.00	6.03%
600.000	01/11/08	31.7150	19,028.76	11.2600	6,756.00	-12,272.76	408.00	6.03%
300.000	01/14/08	32.0820	9,624.45	11.2600	3,378.00	-6,246.45	204.00	6.03%
<b>1,300.000</b>	<b>Total</b>		<b>\$41,310.09</b>		<b>\$14,638.00</b>	<b>-\$26,672.09</b>	<b>\$884.00</b>	
<b>ALLSTATE CORP</b>								
Dividend Option: Cash								
Security Identifier: ALL								
900.000	07/20/01	34.3250	30,892.14	32.7600	29,484.00	-1,408.14	1,476.00	5.00%
800.000	02/06/03	32.1510	25,720.56	32.7600	26,208.00	487.44	1,312.00	5.00%
100.000	09/11/03	36.2000	3,620.00	32.7600	3,276.00	-344.00	164.00	5.00%
100.000	08/31/05	54.5400	5,454.00	32.7600	3,276.00	-2,178.00	164.00	5.00%
<b>1,900.000</b>	<b>Total</b>		<b>\$65,686.70</b>		<b>\$62,244.00</b>	<b>-\$3,442.70</b>	<b>\$3,116.00</b>	
<b>ALTRIA GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: MO								
Ratings: DBSI: buy								
S&P: buy								
DB SOLAR: L01								
600.000	10/31/01	10.9180	6,550.53	15.0600	9,036.00	2,485.47	768.00	8.49%
200.000	12/05/01	10.7130	2,142.63	15.0600	3,012.00	869.37	256.00	8.49%
300.000	11/12/02	8.8310	2,649.41	15.0600	4,518.00	1,868.59	384.00	8.49%



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ALTRIA GROUP INC COM (continued)</b>								
500 000	09/22/04	10 6160	5,307 79	15 0600	7,530 00	2,222 21	640 00	8 49%
<b>1,600.000</b>	<b>Total</b>		<b>\$16,650.36</b>		<b>\$24,096.00</b>	<b>\$7,445.64</b>	<b>\$2,048.00</b>	
<b>AMERICAN EXPRESS COMPANY</b>								
Dividend Option: Cash								
Security Identifier: AXP								
Ratings: DBSI sell								
Buckingham hold								
300 000	04/11/07	56 3350	16,900 35	18 5500	5,565 00	-11,335.35	216 00	3 88%
600 000	04/11/07	56.2520	33,751 32	18 5500	11,130 00	-22,621 32	432 00	3 86%
200 000	07/11/07	60 0000	12,000 06	18 5500	3,710 00	-8,290 06	144 00	3 86%
200 000	07/26/07	60 1400	12,028 06	18 5500	3,710 00	-8,318 06	144 00	3 88%
200 000	07/26/07	59 5460	11,909 28	18 5500	3,710 00	-8,199 28	144 00	3 86%
300 000	08/03/07	58 1310	17,439 30	18 5500	5,565 00	-11,874 30	216 00	3 88%
500.000	10/19/07	57 7730	28,886 45	18 5500	9,275 00	-19,611 45	360 00	3 88%
<b>2,300.000</b>	<b>Total</b>		<b>\$132,914.82</b>		<b>\$42,665.00</b>	<b>-\$90,249.82</b>	<b>\$1,656.00</b>	
<b>BP PLC SPONS ADR</b>								
Dividend Option: Cash								
Security Identifier: BP								
312 000	05/02/00	51 6250	16,107 00	46 7400	14,582 88	-1,524 12	1,030 53	7 06%
300 000	11/16/00	51 5630	15,468 75	46 7400	14,022 00	-1,446 75	990 90	7 06%
400 000	02/08/02	46 0100	18,404 00	46 7400	18,696 00	292 00	1,321 20	7 06%
100 000	07/25/03	40 7500	4,075 00	46 7400	4,674 00	599 00	330 30	7 06%
100 000	02/02/04	47 6370	4,763 66	46 7400	4,674 00	-89 66	330 30	7 06%
<b>1,212.000</b>	<b>Total</b>		<b>\$58,818.41</b>		<b>\$56,648.88</b>	<b>-\$2,169.53</b>	<b>\$4,003.23</b>	
<b>BANK OF AMERICA COM</b>								
Dividend Option: Cash								
Security Identifier: BAC								
Ratings: DBSI hold								
NAB Research buy								
187 030	10/27/03	37.0290	6,925 47	14 0800	2,633 38	-4,292 09	239 40	9 09%
150 270	10/22/04	46.6650	7,012 35	14 0800	2,115 80	-4,896 55	192 35	9 09%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BANK OF AMERICA COM (continued)</b>								
200.360	10/22/04	46 6650	9,349 80	14 0800	2,821 07	-6,528 73	256 46	9 09%
300.540	10/25/04	46 6650	14,024 70	14 0800	4,231 60	-9,793 10	384 69	9 09%
200.360	12/31/04	47 7640	9,570 00	14.0800	2,821 07	-6,748 93	256 46	9 09%
100.180	02/15/05	46 6650	4,674 90	14 0800	1,410 53	-3,264 37	128 23	9 09%
100 180	04/21/05	37 3460	3,741 36	14 0800	1,410 53	-2,330 83	128 23	9 09%
601 080	04/21/05	38 9810	23,430 72	14 0800	8,463 22	-14,967 50	769 38	9 09%
<b>1,840.000</b>	<b>Total</b>		<b>\$78,729.30</b>		<b>\$25,907.20</b>	<b>-\$52,822.10</b>	<b>\$2,355.20</b>	
<b>BAXTER INTERNATIONAL INC</b>								
ISIN#US0718131099								
Dividend Option Cash								
Security Identifier BAX								
300 000	10/16/03	29 7540	8,926 32	53 5900	16,077 00	7,150 68	312 00	1 94%
600 000	11/05/03	26 4560	15,873 36	53 5900	32,154 00	16,280 64	624 00	1 94%
<b>900.000</b>	<b>Total</b>		<b>\$24,799.68</b>		<b>\$48,231.00</b>	<b>\$23,431.32</b>	<b>\$936.00</b>	
<b>BRISTOL MYERS SQUIBB CO COM</b>								
Dividend Option Cash								
Security Identifier BMJ								
Ratings, DBSI buy								
BoyarAltView buy								
300 000	04/04/02	30 0000	9,000 00	23 2500	6,975 00	-2,025 00	372 00	5 33%
500 000	04/25/02	30 0000	15,000 00	23 2500	11,625 00	-3,375 00	620 00	5 33%
200 000	07/03/02	24 5090	4,901 86	23 2500	4,650 00	-251 86	248 00	5 33%
200.000	07/08/02	25.0000	5,000 00	23 2500	4,650 00	-350 00	248 00	5 33%
700 000	07/11/02	20 5970	14,417 97	23 2500	16,275 00	1,857 03	868 00	5 33%
400 000	08/15/02	22 2970	8,918 76	23 2500	9,300 00	381 24	496 00	5 33%
400.000	12/31/04	25 6500	10,260 00	23 2500	9,300 00	-960 00	496 00	5 33%
100 000	05/16/08	21 7830	2,178 34	23.2500	2,325 00	146 66	124 00	5 33%
400 000	06/16/08	20 1910	8,076 56	23 2500	9,300 00	1,223 44	496 00	5 33%
500.000	06/16/08	20 0520	10,025 85	23.2500	11,625 00	1,599 15	620 00	5 33%
<b>3,700.000</b>	<b>Total</b>		<b>\$87,779.34</b>		<b>\$86,025.00</b>	<b>-\$1,754.34</b>	<b>\$4,588.00</b>	
<b>BURLINGTON NORTHERN SANTA FE COMMON</b>								
Dividend Option Cash								
Security Identifier BNI								
Ratings DBSI: hold								
S&P: hold								
300 000	02/08/02	27.6100	8,283 00	75 7100	22,713 00	14,430 00	480 00	2 11%
700 000	02/20/02	26 7800	18,746 00	75 7100	52,997 00	34,251 00	1,120 00	2 11%





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BURLINGTON NORTHERN SANTA FE COMMON (continued)</b>								
100.000	07/25/06	66.9540	6,695.42	75.7100	7,571.00	875.58	160.00	2.11%
<b>1,100.000</b>	<b>Total</b>		<b>\$33,724.42</b>		<b>\$83,281.00</b>	<b>\$49,556.58</b>	<b>\$1,760.00</b>	
<b>CAPITAL ONE FINL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: COF								
Ratings: DBS: sell								
S&P: hold								
400.000	02/01/06	83.2070	33,282.68	31.8900	12,756.00	-20,526.68	600.00	4.70%
100.000	02/13/06	85.3100	8,530.96	31.8900	3,189.00	-5,341.96	150.00	4.70%
100.000	02/13/06	84.5980	8,459.84	31.8900	3,189.00	-5,270.84	150.00	4.70%
100.000	02/14/06	86.1680	8,616.79	31.8900	3,189.00	-5,427.79	150.00	4.70%
<b>700.000</b>	<b>Total</b>		<b>\$58,890.27</b>		<b>\$22,323.00</b>	<b>-\$36,567.27</b>	<b>\$1,050.00</b>	
<b>CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL</b>								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL VTG TR ISIN#PA1436583006								
Dividend Option: Cash								
Security Identifier: CCL								
Ratings: DBS: hold								
S&P: sell								
200.000	10/11/02	23.5350	4,707.08	24.3200	4,864.00	156.92		
100.000	10/16/02	23.9740	2,397.43	24.3200	2,432.00	34.57		
500.000	11/20/02	27.1270	13,563.70	24.3200	12,160.00	-1,403.70		
100.000	12/18/02	25.7740	2,577.35	24.3200	2,432.00	-145.35		
200.000	12/19/02	25.7580	5,151.54	24.3200	4,864.00	-287.54		
100.000	08/12/05	50.4470	5,044.67	24.3200	2,432.00	-2,612.67		
100.000	09/01/05	48.6210	4,862.12	24.3200	2,432.00	-2,430.12		
100.000	04/04/06	47.2790	4,727.90	24.3200	2,432.00	-2,295.90		
400.000	05/19/06	40.6450	16,258.04	24.3200	9,728.00	-6,530.04		
200.000	08/01/06	38.0620	7,612.38	24.3200	4,864.00	-2,748.38		
200.000	03/02/07	45.7320	9,146.42	24.3200	4,864.00	-4,282.42		



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL (continued)</b>								
100.000	03/05/07	45.1100	4,511.00	24.3200	2,432.00	-2,079.00		
<b>2,300.000</b>	<b>Total</b>		<b>\$80,559.63</b>		<b>\$55,936.00</b>	<b>-\$24,623.63</b>	<b>\$0.00</b>	
<b>3CHEVRON CORP COM NEW</b>								
Dividend Option: Cash								
Security Identifier: CVX								
Ratings: DBSI: hold								
McDep Assoc: hold								
600.000	10/31/02	33.5180	20,110.86	73.9700	44,382.00	24,271.14	1,560.00	3.51%
<b>3CITIGROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: C								
Ratings: DBSI: hold								
SabrientSys: hold								
333.000	12/15/99	38.0650	12,675.78	6.7100	2,234.43	-10,441.35	213.12	9.53%
700.000	11/13/02	35.3150	24,720.57	6.7100	4,697.00	-20,023.57	448.00	9.53%
300.000	04/30/04	48.1440	14,443.26	6.7100	2,013.00	-12,430.26	192.00	9.53%
100.000	05/14/04	45.7100	4,571.02	6.7100	671.00	-3,900.02	64.00	9.53%
200.000	10/29/04	44.2500	8,850.00	6.7100	1,342.00	-7,508.00	128.00	9.53%
300.000	03/14/05	48.1230	14,436.96	6.7100	2,013.00	-12,423.96	192.00	9.53%
200.000	03/18/05	46.2930	9,258.60	6.7100	1,342.00	-7,916.60	128.00	9.53%
300.000	07/19/05	44.5000	13,350.00	6.7100	2,013.00	-11,337.00	192.00	9.53%
100.000	02/26/07	52.7500	5,275.00	6.7100	671.00	-4,604.00	64.00	9.53%
<b>2,533.000</b>	<b>Total</b>		<b>\$107,581.19</b>		<b>\$16,996.43</b>	<b>-\$90,584.76</b>	<b>\$1,621.12</b>	
<b>3CONOCOPHILLIPS COM</b>								
Dividend Option: Cash								
Security Identifier: COP								
Ratings: DBSI: sell								
McDep Assoc: buy								
400.000	07/19/00	25.7190	10,287.50	51.8000	20,720.00	10,432.50	752.00	3.62%
1,200.000	04/25/01	29.9100	35,892.00	51.8000	62,160.00	26,268.00	2,256.00	3.62%
200.000	12/31/04	43.4850	8,697.00	51.8000	10,360.00	1,663.00	376.00	3.62%
<b>1,800.000</b>	<b>Total</b>		<b>\$54,876.50</b>		<b>\$93,240.00</b>	<b>\$38,363.50</b>	<b>\$3,384.00</b>	
<b>DIAGEO PLC SPONSORED ADR NEW</b>								
Dividend Option: Cash								
Security Identifier: DEO								
400.000	08/10/05	56.7200	22,688.00	56.7400	22,696.00	8.00	1,002.40	4.41%
100.000	08/11/05	57.0680	5,706.81	56.7400	5,674.00	-32.81	250.60	4.41%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DIAGEO PLC SPONSORED ADR NEW (continued)</b>								
200,000	08/12/05	57.1080	11,421.60	56.7400	11,348.00	-73.60	501.20	4.41%
100,000	05/08/08	80.8160	8,081.60	56.7400	5,674.00	-2,407.60	250.60	4.41%
200,000	05/21/08	79.0480	15,809.52	56.7400	11,348.00	-4,461.52	501.19	4.41%
<b>1,000,000</b>	<b>Total</b>		<b>\$63,707.53</b>		<b>\$56,740.00</b>	<b>-\$6,967.53</b>	<b>\$2,505.99</b>	
<b>DOMINION RES INC VA COM</b>								
Dividend Option: Cash								
Security Identifier: D								
Ratings: DBSI: hold								
Argus Fund.: buy								
500,000	05/03/06	37.1600	18,579.92	35.8400	17,920.00	-659.92	875.00	4.88%
800,000	10/02/06	38.3450	30,676.04	35.8400	28,672.00	-2,004.04	1,400.00	4.88%
<b>1,300,000</b>	<b>Total</b>		<b>\$49,255.96</b>		<b>\$46,592.00</b>	<b>-\$2,663.96</b>	<b>\$2,275.00</b>	
<b>DU PONT E I DE NEMOURS &amp; COMPANY</b>								
Dividend Option: Cash								
Security Identifier: DD								
Ratings: DBSI: buy								
Argus Fund.: hold								
400,000	06/27/06	41.0000	16,400.00	25.3000	10,120.00	-6,280.00	656.00	6.48%
900,000	09/07/06	39.6970	35,727.57	25.3000	22,770.00	-12,957.57	1,476.00	6.48%
500,000	11/30/06	46.9880	23,494.20	25.3000	12,650.00	-10,844.20	820.00	6.48%
<b>1,800,000</b>	<b>Total</b>		<b>\$75,621.77</b>		<b>\$45,540.00</b>	<b>-\$30,081.77</b>	<b>\$2,952.00</b>	
<b>EMERSON ELECTRIC CO COM</b>								
Dividend Option: Cash								
Security Identifier: EMR								
Ratings: DBSI: hold								
Argus Fund.: buy								
200,000	09/27/01	22.5500	4,510.00	36.6100	7,322.00	2,812.00	264.00	3.60%
600,000	02/14/02	29.1340	17,480.58	36.6100	21,966.00	4,485.42	792.00	3.60%
200,000	02/15/02	29.1750	5,835.00	36.6100	7,322.00	1,487.00	264.00	3.60%
200,000	02/19/02	29.1880	5,837.59	36.6100	7,322.00	1,484.41	264.00	3.60%
200,000	03/27/02	29.5790	5,915.74	36.6100	7,322.00	1,406.26	264.00	3.60%



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>EMERSON ELECTRIC CO COM (continued)</b>								
200 000	08/02/02	23 3750	4,675 00	36 6100	7,322 00	2,647 00	264 00	3 60%
400 000	11/14/08	31 7160	12,686 56	36 6100	14,644 00	1,957 44	528 00	3 60%
<b>2,000.000</b>	<b>Total</b>		<b>\$56,940.47</b>		<b>\$73,220.00</b>	<b>\$16,279.53</b>	<b>\$2,640.00</b>	
<b>ENTERGY CORP</b>								
Dividend Option Cash								
Security Identifier ETR								
Ratings DBSI hold								
Argus Fund buy								
700 000	08/03/00	31 3840	21,969 08	83 1300	58,191 00	36,221 92	2,100 00	3 60%
200 000	04/09/01	38 5000	7,700 00	83 1300	16,626 00	8,926 00	600 00	3 60%
<b>900.000</b>	<b>Total</b>		<b>\$29,669.08</b>		<b>\$74,817.00</b>	<b>\$45,147.92</b>	<b>\$2,700.00</b>	
<b>GANNETT COMPANY INC</b>								
Dividend Option Cash								
Security Identifier GCI								
100 000	01/05/05	80 6700	8,066 97	8 0000	800 00	-7,266 97	1 60 00	20 00%
100 000	01/06/05	80 6470	8,064 67	8 0000	800 00	-7,264 67	60 00	20 00%
300 000	01/14/05	80 9120	24,273 60	8 0000	2,400 00	-21,873 60	480 00	20 00%
200 000	06/09/05	74 2550	14,851 08	8 0000	1,600 00	-13,251 08	320 00	20 00%
100 000	08/12/05	71 6220	7,162 20	8 0000	800 00	-6,362 20	160 00	20 00%
200 000	11/02/05	63 7000	12,740 00	8 0000	1,600 00	-11,140 00	320 00	20 00%
100 000	12/13/05	61 1050	6,110 46	8 0000	800 00	-5,310 46	160 00	20 00%
100 000	03/21/06	59 0960	5,909 59	8 0000	800 00	-5,109 59	160 00	20 00%
<b>1,200.000</b>	<b>Total</b>		<b>\$87,178.57</b>		<b>\$9,600.00</b>	<b>-\$77,578.57</b>	<b>\$1,920.00</b>	
<b>SHARTFORD FINL SVCS GROUP INC COM</b>								
Dividend Option Cash								
Security Identifier HIG								
Ratings DBSI buy								
BOE-Sctys sell								
100 000	03/09/00	30 0600	3,005 96	16 4200	1,642 00	-1,363 96	128 00	7 79%
100 000	07/07/00	57 8750	5,787 50	16 4200	1,642 00	-4,145 50	128 00	7 79%
500 000	07/31/01	65 8500	32,925 00	16 4200	8,210 00	-24,715 00	640 00	7 79%
<b>700.000</b>	<b>Total</b>		<b>\$41,718.46</b>		<b>\$11,494.00</b>	<b>-\$30,224.46</b>	<b>\$896 00</b>	
<b>HEWLETT PACKARD CO COM</b>								
Dividend Option Cash								
Security Identifier HPQ								
Ratings DBSI hold								
Tier 1 Rsch hold								

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HEWLETT PACKARD CO COM (continued)</b>								
800 000	10/27/08	32 0420	25,633 44	36 2900	29,032 00	3,398 56	256 00	0 88%
500 000	11/13/08	28 8370	14,416 70	36 2900	18,145 00	3,726 30	160 00	0 88%
200 000	11/25/08	33 7310	6,746 22	36 2900	7,258 00	511 78	64 00	0 88%
<b>1,500.000</b>	<b>Total</b>		<b>\$46,798.36</b>		<b>\$54,435.00</b>	<b>\$7,636.64</b>	<b>\$480.00</b>	
<b>HOME DEPOT INC COM</b>								
Dividend Option: Cash								
Security Identifier: HD								
Ratings: DBSI: hold								
WallStStrat: hold								
1,100,000	05/08/07	38 5970	42,456 81	23 0200	25,322 00	-17,134 81	990 00	3 90%
100,000	05/08/07	38 5650	3,856 50	23 0200	2,302 00	-1,554 50	90 00	3 90%
600,000	08/09/07	35 9720	21,582 90	23 0200	13,812 00	-7,770 90	540 00	3 90%
<b>1,800.000</b>	<b>Total</b>		<b>\$67,896.21</b>		<b>\$41,436.00</b>	<b>-\$26,460.21</b>	<b>\$1,620.00</b>	
<b>3HONEYWELL INTL INC COM</b>								
ISIN#US4385161066								
Dividend Option: Cash								
Security Identifier: HON								
Ratings: DBSI: buy								
Argus Fund: hold								
DB SOLAR: LO1								
800 000	09/18/01	28 7660	23,012 40	32 8300	26,264 00	3,251 60	880 00	3 35%
400 000	02/21/02	34 2530	13,701 36	32 8300	13,132 00	-569 36	440 00	3 35%
600 000	04/03/02	37 7000	22,619 94	32 8300	19,698 00	-2,921 94	660 00	3 35%
600 000	10/17/08	28 6870	17,212 26	32 8300	19,698 00	2,485 74	660 00	3 35%
<b>2,400.000</b>	<b>Total</b>		<b>\$76,545.96</b>		<b>\$78,792.00</b>	<b>\$2,246.04</b>	<b>\$2,640.00</b>	
<b>ILLINOIS TOOL WORKS INC COM</b>								
Dividend Option: Cash								
Security Identifier: ITW								
500 000	10/06/05	39 9830	19,991 57	35 0500	17,525 00	-2,466 57	620 00	3 53%
100 000	10/06/05	40 0070	8,001 32	35 0500	7,010 00	-991 32	248 00	3 53%
100 000	10/25/05	40 4750	8,094 92	35 0500	7,010 00	-1,084 92	248 00	3 53%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ILLINOIS TOOL WORKS INC COM (continued)</b>								
200.000	11/01/05	42.0500	8,410.00	35.0500	7,010.00	-1,400.00	248.00	3.53%
800.000	01/31/06	42.6860	34,148.48	35.0500	28,040.00	-6,108.48	992.00	3.53%
700.000	07/21/06	43.1840	30,229.01	35.0500	24,535.00	-5,694.01	868.00	3.53%
100.000	12/15/06	46.7490	4,674.91	35.0500	3,505.00	-1,169.91	124.00	3.53%
<b>2,700.000</b>	<b>Total</b>		<b>\$113,550.21</b>		<b>\$94,635.00</b>	<b>-\$18,915.21</b>	<b>\$3,348.00</b>	
<b>IMPERIAL TOBACCO GROUP PLC</b>								
SPONSORED ADR ISIN#US4531421018								
Dividend Option: Cash								
Security Identifier: ITYBY								
400.000	02/28/02	26.8630	10,745.32	53.1970	21,278.80	10,533.48	1,119.17	5.25%
100.000	03/01/02	27.1500	2,715.00	53.1970	5,319.70	2,604.70	279.79	5.25%
400.000	03/04/02	26.6270	10,650.84	53.1970	21,278.80	10,627.96	1,119.17	5.25%
200.000	03/05/02	26.9000	5,380.00	53.1970	10,639.40	5,259.40	559.59	5.25%
500.000	11/25/02	30.1670	15,083.45	53.1970	26,598.50	11,515.05	1,398.97	5.25%
300.000	07/07/05	52.5360	15,760.74	53.1970	15,959.10	198.36	839.38	5.25%
100.000	07/08/05	52.4650	5,246.53	53.1970	5,319.70	73.17	279.79	5.25%
100.000	07/19/05	50.6970	5,069.69	53.1970	5,319.70	250.01	279.79	5.25%
100.000	07/20/05	50.9290	5,092.89	53.1970	5,319.70	226.81	279.80	5.25%
<b>2,200.000</b>	<b>Total</b>		<b>\$75,744.46</b>		<b>\$117,033.40</b>	<b>\$41,288.94</b>	<b>\$6,155.45</b>	
<b>INTEL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: INTC								
Ratings: DBSI: buy								
Zacks: hold								
700.000	10/30/08	15.7340	11,013.45	14.6600	10,262.00	-751.45	392.00	3.81%
500.000	10/30/08	15.6350	7,817.55	14.6600	7,330.00	-487.55	280.00	3.81%
100.000	10/30/08	15.8000	1,579.96	14.6600	1,466.00	-113.96	56.00	3.81%
500.000	10/30/08	15.6390	7,819.30	14.6600	7,330.00	-489.30	280.00	3.81%
1,900.000	11/12/08	13.7780	26,177.82	14.6600	27,854.00	1,676.18	1,064.00	3.81%
<b>3,700.000</b>	<b>Total</b>		<b>\$54,408.08</b>		<b>\$54,242.00</b>	<b>-\$166.08</b>	<b>\$2,072.00</b>	
<b>INTERNATIONAL BUSINESS MACHS CORP COM</b>								
Dividend Option: Cash								
Security Identifier: IBM								
Ratings: DBSI: buy								
S&P: buy								
300.000	10/17/08	92.0290	27,608.82	84.1600	25,248.00	-2,360.82	600.00	2.37%

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>JOHNSON &amp; JOHNSON COM</b>								
Dividend Option: Cash								
Security Identifier: JNJ								
Ratings: DBSI: buy								
S&P: buy								
800.000	06/13/07	62.0150	49,611.84	59.8300	47,864.00	-1,747.84	1,472.00	3.07%
300.000	08/30/07	61.6830	18,504.78	59.8300	17,949.00	-555.78	552.00	3.07%
<b>1,100.000</b>	<b>Total</b>		<b>\$68,116.62</b>		<b>\$65,813.00</b>	<b>-\$2,303.62</b>	<b>\$2,024.00</b>	
<b>L3 COMMUNICATIONS HLDGS INC COM</b>								
Dividend Option: Cash								
Security Identifier: LLL								
100.000	11/07/06	81.7950	8,179.53	73.7800	7,378.00	-801.53	120.00	1.62%
400.000	11/08/06	80.5510	32,220.44	73.7800	29,512.00	-2,708.44	480.00	1.62%
100.000	12/18/06	79.1240	7,912.38	73.7800	7,378.00	-534.38	120.00	1.62%
100.000	12/18/06	79.2860	7,928.55	73.7800	7,378.00	-550.55	120.00	1.62%
100.000	12/18/06	78.4050	7,840.51	73.7800	7,378.00	-462.51	120.00	1.62%
100.000	12/19/06	79.5420	7,954.18	73.7800	7,378.00	-576.18	120.00	1.62%
<b>900.000</b>	<b>Total</b>		<b>\$72,035.59</b>		<b>\$66,402.00</b>	<b>-\$5,633.59</b>	<b>\$1,080.00</b>	
<b>MARATHON OIL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: MRO								
Ratings: DBSI: hold								
McDep Assoc: hold								
300.000	09/23/08	39.8170	11,944.95	27.3600	8,208.00	-3,736.95	288.00	3.50%
500.000	09/23/08	39.5640	19,782.20	27.3600	13,680.00	-6,102.20	480.00	3.50%
100.000	09/24/08	39.7460	3,974.57	27.3600	2,736.00	-1,238.57	96.00	3.50%
600.000	10/10/08	25.2520	15,151.26	27.3600	16,416.00	1,264.74	576.00	3.50%
<b>1,500.000</b>	<b>Total</b>		<b>\$50,852.98</b>		<b>\$41,040.00</b>	<b>-\$9,812.98</b>	<b>\$1,440.00</b>	



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NOKIA CORP SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: NOK								
1,600,000	03/24/05	15.3690	24,589.60	15.6000	24,960.00	370.40	961.11	3.85%
200,000	07/21/05	16.1050	3,221.00	15.6000	3,120.00	-101.00	120.14	3.85%
<b>1,800,000</b>	<b>Total</b>		<b>\$27,810.60</b>		<b>\$28,080.00</b>	<b>\$269.40</b>	<b>\$1,081.25</b>	
<b>OCCIDENTAL PETROLEUM CORP</b>								
Dividend Option: Cash								
Security Identifier: OXY								
Ratings: DBSI: buy								
McDep Assoc. hold								
2,100,000	08/09/00	10.1560	21,328.13	59.9900	125,979.00	-104,650.87	2,688.00	2.13%
<b>PFIZER INC COM</b>								
Dividend Option: Cash								
Security Identifier: PFE								
Ratings: DBSI: buy								
Zacks: buy								
100,000	09/09/04	32.5570	3,255.73	17.7100	1,771.00	-1,484.73	128.00	7.22%
400,000	10/07/04	28.8680	11,547.24	17.7100	7,084.00	-4,463.24	512.00	7.22%
100,000	10/25/04	27.9000	2,790.00	17.7100	1,771.00	-1,019.00	128.00	7.22%
100,000	11/04/04	28.2500	2,825.00	17.7100	1,771.00	-1,054.00	128.00	7.22%
200,000	11/15/04	27.6070	5,521.46	17.7100	3,542.00	-1,979.46	256.00	7.22%
500,000	12/17/04	25.0560	12,527.75	17.7100	8,855.00	-3,672.75	640.00	7.22%
1,000,000	12/17/04	25.0880	25,088.00	17.7100	17,710.00	-7,378.00	1,280.00	7.22%
500,000	12/31/04	26.9500	13,475.00	17.7100	8,855.00	-4,620.00	640.00	7.22%
800,000	01/20/05	24.9090	19,927.04	17.7100	14,168.00	-5,759.04	1,024.00	7.22%
1,200,000	10/20/05	22.4640	26,956.80	17.7100	21,252.00	-5,704.80	1,536.00	7.22%
100,000	07/11/06	23.3000	2,329.99	17.7100	1,771.00	-558.99	128.00	7.22%
200,000	12/04/06	24.4280	4,885.56	17.7100	3,542.00	-1,343.56	256.00	7.22%
<b>5,200,000</b>	<b>Total</b>		<b>\$131,129.57</b>		<b>\$92,092.00</b>	<b>-\$39,037.57</b>	<b>\$6,656.00</b>	
<b>PHILIP MORRIS INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: PM								
Ratings: DBSI: buy								
BOE-Schys: buy								
600,000	10/31/01	24.8780	14,926.59	43.5100	26,106.00	11,179.41	1,296.00	4.96%
200,000	12/05/01	24.4120	4,882.37	43.5100	8,702.00	3,819.63	432.00	4.96%
300,000	11/12/02	20.1240	6,037.18	43.5100	13,053.00	7,015.82	648.00	4.96%

STMT  
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BI



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PHILIP MORRIS INTL INC COM (continued)</b>								
500.000	09/22/04	24.1900	12,094.77	43.5100	21,755.00	9,660.23	1,080.00	4.96%
<b>1,600.000</b>	<b>Total</b>		<b>\$37,940.91</b>		<b>\$69,616.00</b>	<b>\$31,675.09</b>	<b>\$3,456.00</b>	
<b>SLM CORP COM</b>								
Dividend Option: Cash								
Security Identifier: SLM								
200.000	04/21/04	37.0000	7,400.00	8.9000	1,780.00	-5,620.00		
100.000	08/02/04	38.1700	3,816.99	8.9000	890.00	-2,926.99		
200.000	08/03/04	38.2010	7,640.22	8.9000	1,780.00	-5,860.22		
100.000	04/04/06	53.4530	5,345.34	8.9000	890.00	-4,455.34		
700.000	11/22/06	46.2520	32,376.68	8.9000	6,230.00	-26,146.68		
200.000	01/19/07	45.0100	9,002.00	8.9000	1,780.00	-7,222.00		
100.000	01/19/07	45.2440	4,524.40	8.9000	890.00	-3,634.40		
600.000	01/22/07	45.1460	27,087.84	8.9000	5,340.00	-21,747.84		
400.000	03/23/07	41.5300	16,612.00	8.9000	3,560.00	-13,052.00		
500.000	12/12/07	28.4420	14,220.75	8.9000	4,450.00	-9,770.75		
300.000	12/19/07	24.6510	7,395.42	8.9000	2,670.00	-4,725.42		
700.000	12/27/07	19.6500	13,755.00	8.9000	6,230.00	-7,525.00		
100.000	01/09/08	17.8940	1,789.40	8.9000	890.00	-899.40		
300.000	01/09/08	18.0290	5,408.79	8.9000	2,670.00	-2,738.79		
200.000	01/09/08	17.8710	3,574.22	8.9000	1,780.00	-1,794.22		
700.000	05/22/08	23.1780	16,224.61	8.9000	6,230.00	-9,994.61		
<b>5,400.000</b>	<b>Total</b>		<b>\$176,173.86</b>		<b>\$48,060.00</b>	<b>-\$128,113.86</b>	<b>\$0.00</b>	
<b>SPECTRA ENERGY CORP COM</b>								
Dividend Option: Cash								
Security Identifier: SE								
Ratings: DBS: hold								
Argus Fund.. buy								
300.000	05/10/04	16.3440	4,903.09	15.7400	4,722.00	-181.09	300.00	6.35%
600.000	05/13/04	16.0880	9,653.01	15.7400	9,444.00	-209.01	600.00	6.35%
250.000	12/31/04	21.4230	5,355.63	15.7400	3,935.00	-1,420.63	250.00	6.35%
<b>1,150.000</b>	<b>Total</b>		<b>\$19,911.73</b>		<b>\$18,101.00</b>	<b>-\$1,810.73</b>	<b>\$1,150.00</b>	



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>STANLEY WORKS COM</b>								
Dividend Option: Cash								
Security Identifier: SWK								
Ratings: DBSI: sell								
S&P: hold								
100.000	07/22/03	28.6960	2,869.58	34.1000	3,410.00	540.42	128.00	3.75%
400.000	07/30/03	28.5370	11,414.64	34.1000	13,640.00	2,225.36	512.00	3.75%
400.000	07/31/03	28.7050	11,481.92	34.1000	13,640.00	2,158.08	512.00	3.75%
100.000	02/10/04	37.2330	3,723.34	34.1000	3,410.00	-313.34	128.00	3.75%
300.000	05/07/04	41.0400	12,311.94	34.1000	10,230.00	-2,081.94	384.00	3.75%
100.000	05/10/04	40.4190	4,041.92	34.1000	3,410.00	-631.92	128.00	3.75%
200.000	09/28/04	40.8740	8,174.74	34.1000	6,820.00	-1,354.74	256.00	3.75%
100.000	10/25/06	47.7390	4,773.85	34.1000	3,410.00	-1,363.85	128.00	3.75%
200.000	10/26/06	47.7540	9,550.74	34.1000	6,820.00	-2,730.74	256.00	3.75%
100.000	10/27/06	46.9300	4,693.00	34.1000	3,410.00	-1,283.00	128.00	3.75%
200.000	10/27/06	47.4770	9,495.44	34.1000	6,820.00	-2,675.44	256.00	3.75%
100.000	10/30/06	47.5830	4,758.34	34.1000	3,410.00	-1,348.34	128.00	3.75%
<b>2,300.000</b>	<b>Total</b>		<b>\$87,289.45</b>		<b>\$78,430.00</b>	<b>-\$8,859.45</b>	<b>\$2,944.00</b>	
<b>TRAVELERS COS INC COM</b>								
Dividend Option: Cash								
Security Identifier: TRV								
400.000	10/30/08	40.7260	16,290.52	45.2000	18,080.00	1,789.48	480.00	2.65%
100.000	10/31/08	39.9420	3,994.21	45.2000	4,520.00	525.79	120.00	2.65%
200.000	11/05/08	41.4180	8,283.54	45.2000	9,040.00	756.46	240.00	2.65%
<b>700.000</b>	<b>Total</b>		<b>\$28,568.27</b>		<b>\$31,640.00</b>	<b>\$3,071.73</b>	<b>\$840.00</b>	
<b>UNITEDHEALTH GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: UNH								
Ratings: DBSI: buy								
Miller Tabak: hold								
200.000	05/05/06	46.1780	9,235.50	26.6000	5,320.00	-3,915.50	6.00	0.11%
700.000	05/09/06	44.2290	30,960.02	26.6000	18,620.00	-12,340.02	21.00	0.11%
500.000	07/27/06	48.3860	24,192.80	26.6000	13,300.00	-10,892.80	15.00	0.11%
800.000	10/16/06	47.5760	38,060.72	26.6000	21,280.00	-16,780.72	24.00	0.11%
200.000	02/23/07	52.9950	10,598.94	26.6000	5,320.00	-5,278.94	6.00	0.11%
200.000	02/26/07	52.9100	10,581.96	26.6000	5,320.00	-5,261.96	6.00	0.11%
200.000	05/01/08	32.4000	6,480.00	26.6000	5,320.00	-1,160.00	6.00	0.11%
<b>2,800.000</b>	<b>Total</b>		<b>\$130,109.94</b>		<b>\$74,480.00</b>	<b>-\$55,629.94</b>	<b>\$84.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>VERIZON COMMUNICATIONS COM</b>								
Dividend Option Cash								
Security Identifier: VZ								
300 000	07/08/05	33 0360	9,910 67	33 9000	10,170 00	259 33	552 00	5 42%
500 000	07/08/05	33 0180	16,509 23	33 9000	16,950 00	440 77	920 00	5 42%
1,100 000	02/03/06	30 3600	33,396 06	33 9000	37,290 00	3,893 94	2,024 00	5 42%
700 000	03/03/06	32 2520	22,576 35	33 9000	23,730 00	1,153 65	1,288 00	5 42%
200 000	11/10/06	34 0240	6,804 76	33 9000	6,780 00	-24 76	368 00	5 47%
<b>2,800 000</b>	<b>Total</b>		<b>\$89,197.07</b>		<b>\$94,920.00</b>	<b>\$5,722.93</b>	<b>\$5,152.00</b>	
<b>WAL MART STORES INC</b>								
Dividend Option Cash								
Security Identifier: WMT								
Ratings: DBSI: buy								
Argus Fund: buy								
300 000	01/19/06	45 3220	13,596 54	56 0600	16,818 00	3,221 46	285 00	1 69%
600 000	01/27/06	45 8780	27,527 04	56 0600	33,636 00	6,108 96	570 00	1 69%
700 000	03/06/06	45 3560	31,748 85	56 0600	39,242 00	7,493 15	665 00	1 69%
<b>1,600 000</b>	<b>Total</b>		<b>\$72,872.43</b>		<b>\$89,696.00</b>	<b>\$16,823.57</b>	<b>\$1,520.00</b>	
<b>WELLPOINT INC</b>								
Dividend Option Cash								
Security Identifier: WLP								
Ratings: DBSI: buy								
S&P: hold								
200 000	12/05/03	36 7100	7,342 08	42 1300	8,426 00	1,083 92		
200 000	12/05/03	36 3900	7,278 01	42 1300	8,426 00	1,147 99		
400 000	01/05/04	36 7760	14,710 22	42 1300	16,852 00	2,141 78		
400 000	01/07/04	36 9470	14,778 80	42 1300	16,852 00	2,073 20		
200 000	01/12/04	36 4390	7,287 77	42 1300	8,426 00	1,138 23		
600 000	07/27/04	41 9240	25,154 37	42 1300	25,278 00	123 63		
400 000	10/19/04	38 1600	15,264 14	42 1300	16,852 00	1,587 86		
<b>2,400 000</b>	<b>Total</b>		<b>\$91,815.39</b>		<b>\$101,112.00</b>	<b>\$9,296.61</b>	<b>\$0.00</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>WELLS FARGO &amp; CO NEW COM</b>								
Dividend Option: Cash								
Security Identifier: WFC								
Ratings: DBSI: hold								
NAB Research: hold								
500.000	08/13/03	25.0190	12,509.30	29.4800	14,740.00	2,230.70	680.00	4.61%
1,000.000	08/14/03	25.1350	25,135.45	29.4800	29,480.00	4,344.55	1,360.00	4.61%
900.000	04/11/07	34.2870	30,858.03	29.4800	26,532.00	-4,326.03	1,224.00	4.61%
<b>2,400.000</b>	<b>Total</b>		<b>\$68,502.78</b>		<b>\$70,752.00</b>	<b>\$2,249.22</b>	<b>\$3,264.00</b>	
<b>WYETH</b>								
Dividend Option: Cash								
Security Identifier: WYE								
Ratings: DBSI: hold								
BOE-Sctys. buy								
300.000	02/01/05	39.0260	11,707.80	37.5100	11,253.00	-454.80	360.00	3.19%
500.000	05/30/06	45.9310	22,965.30	37.5100	18,755.00	-4,210.30	600.00	3.19%
600.000	01/10/07	51.4400	30,863.70	37.5100	22,506.00	-8,357.70	720.00	3.19%
200.000	01/30/07	49.6480	9,929.52	37.5100	7,502.00	-2,427.52	240.00	3.19%
400.000	01/30/07	49.5050	19,802.00	37.5100	15,004.00	-4,798.00	480.00	3.19%
100.000	01/30/07	49.5980	4,959.84	37.5100	3,751.00	-1,208.84	120.00	3.19%
100.000	01/30/07	49.5910	4,959.12	37.5100	3,751.00	-1,208.12	120.00	3.19%
100.000	07/30/08	38.6500	3,864.99	37.5100	3,751.00	-113.99	120.00	3.19%
100.000	10/22/08	31.9320	3,193.17	37.5100	3,751.00	557.83	120.00	3.19%
<b>2,400.000</b>	<b>Total</b>		<b>\$112,245.44</b>		<b>\$90,024.00</b>	<b>-\$22,221.44</b>	<b>\$2,880.00</b>	
<b>Total Common Stocks</b>			<b>\$3,192,561.99</b>		<b>\$2,738,354.91</b>	<b>-\$454,207.08</b>	<b>\$104,135.24</b>	
<b>Total Equities</b>			<b>\$3,192,561.99</b>		<b>\$2,738,354.91</b>	<b>-\$454,207.08</b>	<b>\$104,135.24</b>	

See Important Information and Disclosures section for information about Security Ratings

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$3,211,211.97</b>	<b>\$2,757,004.89</b>	<b>-\$454,207.08</b>	<b>\$0.00</b>	<b>\$105,256.77</b>



## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
<b>Cash Balance</b>				148.65	0.00				
<b>Money Market</b>									
<b>INV CASH TRST TREASURY INV CL</b>									
15,460.640	11/29/08	0000007591	12/31/08	7,394.62	15,460.64	0.00	2.62	0.04%	0.02%
<b>DBAB CASH RESERVE PRIME INSTL</b>									
	11/29/08	0000000300	10/03/08	0.00	0.00	0.00	914.14	1.29%	1.20%
<b>Total Money Market</b>				<b>\$7,394.62</b>	<b>\$15,460.64</b>	<b>\$0.00</b>	<b>\$916.76</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$7,543.27</b>	<b>\$15,460.64</b>	<b>\$0.00</b>	<b>\$916.76</b>		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>WEATHERFORD INTL LTD BERMUDA COM</b>								
ISIN#BMG950891017								
Dividend Option: Cash								
Security Identifier: WFT								
Ratings: DBSI: buy								
Argus Fund.: buy								
DB SOLAR: L02								
1,100.000	06/15/07	28.7290	31,601.96	10.8200	11,902.00	-19,699.96		
<b>TRANSOCEAN LTD ZUG NAMEN AKT</b>								
ISIN#CH0048265513								
Dividend Option: Cash								
Security Identifier: RIG								
174.040	06/27/06	109.8180	19,112.66	47.2500	8,223.39	-10,889.27		
69.960	06/15/07	129.3900	9,052.12	47.2500	3,305.61	-5,746.51		
<b>244.000</b>	<b>Total</b>		<b>\$28,164.78</b>		<b>\$11,529.00</b>	<b>-\$16,635.78</b>	<b>\$0.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ABB LTD SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: ABB								
700,000	10/02/07	27 0400	18,928 00	15.0100	10,507 00	-8,421 00		
600,000	02/11/08	23 7200	14,232 00	15 0100	9,006 00	-5,226 00		
<b>1,300,000</b>	<b>Total</b>		<b>\$33,160.00</b>		<b>\$19,513.00</b>	<b>-\$13,647.00</b>	<b>\$0.00</b>	
<b>3ABBOTT LABS COM</b>								
Dividend Option: Cash								
Security Identifier: ABT								
1,050,000	10/13/98	40 9110	42,956 66	53 3700	56,038 50	13,081.84	1,512 00	2 69%
200,000	01/05/99	45 6000	9,120 01	53 3700	10,674.00	1,553 99	288 00	2 69%
<b>1,250,000</b>	<b>Total</b>		<b>\$52,076.67</b>		<b>\$66,712.50</b>	<b>\$14,635.83</b>	<b>\$1,800.00</b>	
<b>3ALTRIA GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: MO								
Ratings: DBSI: buy								
S&P: buy								
DB SOLAR: LO1								
1,300 000	10/13/98	11 2370	14,608.02	15 0600	19,578 00	4,969 98	1,664.00	8 49%
500,000	10/21/98	11.6430	5,821 72	15 0600	7,530 00	1,708.28	640 00	8 49%
1,000 000	01/29/02	11 5800	11,579.56	15 0600	15,060 00	3,480.44	1,280 00	8 49%
<b>2,800,000</b>	<b>Total</b>		<b>\$32,009.30</b>		<b>\$42,168.00</b>	<b>\$10,158.70</b>	<b>\$3,584.00</b>	
<b>3AMERICAN EXPRESS COMPANY</b>								
Dividend Option: Cash								
Security Identifier: AXP								
Ratings: DBSI: sell								
Buckingham: hold								
75,000	12/16/99	44 3490	3,326.14	18 5500	1,391 25	-1,934.89	54 00	3 88%
575,000	03/14/01	34.6530	19,925 55	18 5500	10,666 25	-9,259.30	414 00	3 88%
<b>650,000</b>	<b>Total</b>		<b>\$23,251.69</b>		<b>\$12,057.50</b>	<b>-\$11,194.19</b>	<b>\$468.00</b>	
<b>AMERIPRISE FINL INC COM</b>								
Dividend Option: Cash								
Security Identifier: AMP								
30,000	06/02/99	24 3810	731.44	23 3600	700 80	-30 64	20 40	2 91%
165,000	12/16/99	31 5910	5,212.46	23.3600	3,854.40	-1,358.06	112 20	2 91%
115 000	03/14/01	24 6840	2,838 70	23.3600	2,686.40	-152.30	78 20	2 91%
<b>310,000</b>	<b>Total</b>		<b>\$8,782.60</b>		<b>\$7,241.60</b>	<b>-\$1,541.00</b>	<b>\$210.80</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>APPLE INC COM</b>								
Dividend Option: Cash								
Security Identifier: AAPL								
Ratings: DBSI: buy								
Tier 1 Rsch: hold								
250.000	07/17/07	138.9470	34,736.87	85.3500	21,337.50	-13,399.37		
100.000	02/11/08	128.9200	12,892.00	85.3500	8,535.00	-4,357.00		
<b>350.000</b>	<b>Total</b>		<b>\$47,628.87</b>		<b>\$29,872.50</b>	<b>-\$17,756.37</b>	<b>\$0.00</b>	
<b>BANK OF AMERICA COM</b>								
Dividend Option: Cash								
Security Identifier: BAC								
Ratings: DBSI: hold								
NAB Research: buy								
1,150.000	11/06/03	37.8750	43,556.25	14.0800	16,192.00	-27,364.25	1,472.00	9.09%
<b>CATERPILLAR INC</b>								
Dividend Option: Cash								
Security Identifier: CAT								
200.000	06/27/06	71.9970	14,399.46	44.6700	8,934.00	-5,465.46	336.00	3.76%
250.000	04/16/07	66.8800	16,720.00	44.6700	11,167.50	-5,552.50	420.00	3.76%
<b>450.000</b>	<b>Total</b>		<b>\$31,119.46</b>		<b>\$20,101.50</b>	<b>-\$11,017.96</b>	<b>\$756.00</b>	
<b>CHEVRON CORP COM NEW</b>								
Dividend Option: Cash								
Security Identifier: CVX								
Ratings: DBSI: hold								
McDep Assoc: hold								
300.000	06/29/04	46.5300	13,959.00	73.9700	22,191.00	8,232.00	780.00	3.51%
400.000	10/11/04	55.2800	22,112.00	73.9700	29,588.00	7,476.00	1,040.00	3.51%
<b>700.000</b>	<b>Total</b>		<b>\$36,071.00</b>		<b>\$51,779.00</b>	<b>\$15,708.00</b>	<b>\$1,820.00</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CISCO SYSTEMS INC</b>								
Dividend Option: Cash								
Security Identifier: CSCO								
1,000,000	07/17/07	29.7400	29,740.00	16.3000	16,300.00	-13,440.00		
300,000	08/06/07	29.2770	8,783.10	16.3000	4,890.00	-3,893.10		
1,200,000	02/11/08	23.4680	28,161.60	16.3000	19,560.00	-8,601.60		
<b>2,500,000</b>	<b>Total</b>		<b>\$66,684.70</b>		<b>\$40,750.00</b>	<b>-\$25,934.70</b>	<b>\$0.00</b>	
<b>COCA COLA COMPANY</b>								
Dividend Option: Cash								
Security Identifier: KO								
Ratings: DBSI: hold								
S&P: buy								
1,400,000	10/13/98	62.9380	88,112.50	45.2700	63,378.00	-24,734.50	2,128.00	3.35%
300,000	10/21/98	66.9380	20,081.25	45.2700	13,581.00	-6,500.25	456.00	3.35%
500,000	09/30/03	43.0400	21,520.00	45.2700	22,635.00	1,115.00	760.00	3.35%
<b>2,200,000</b>	<b>Total</b>		<b>\$129,713.75</b>		<b>\$99,594.00</b>	<b>-\$30,119.75</b>	<b>\$3,344.00</b>	
<b>CONOCOPHILLIPS COM</b>								
Dividend Option: Cash								
Security Identifier: COP								
Ratings: DBSI: sell								
McDep Assoc buy								
400,000	06/01/04	37.3650	14,946.00	51.8000	20,720.00	5,774.00	752.00	3.62%
200,000	11/19/04	43.1450	8,629.00	51.8000	10,360.00	1,731.00	376.00	3.62%
600,000	01/18/05	45.0590	27,035.58	51.8000	31,080.00	4,044.42	1,128.00	3.62%
<b>1,200,000</b>	<b>Total</b>		<b>\$50,610.58</b>		<b>\$62,160.00</b>	<b>\$11,549.42</b>	<b>\$2,256.00</b>	
<b>EMERSON ELECTRIC CO COM</b>								
Dividend Option: Cash								
Security Identifier: EMR								
Ratings: DBSI: hold								
Argus Fund buy								
50,000	01/05/99	30.5620	1,528.12	36.6100	1,830.50	302.38	66.00	3.60%
600,000	06/19/00	28.8440	17,306.25	36.6100	21,966.00	4,659.75	792.00	3.60%
200,000	03/14/01	33.9550	6,791.00	36.6100	7,322.00	531.00	264.00	3.60%
<b>850,000</b>	<b>Total</b>		<b>\$25,625.37</b>		<b>\$31,118.50</b>	<b>\$5,493.13</b>	<b>\$1,122.00</b>	
<b>ENTERGY CORP</b>								
Dividend Option: Cash								
Security Identifier: ETR								



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ENTERGY CORP (continued)</b>								
Ratings: DBSI: hold								
Argus Fund.: buy								
150.000	02/11/08	106.5000	15,975.00	83.1300	12,469.50	-3,505.50	450.00	3.60%
150.000	04/21/08	112.9700	16,945.50	83.1300	12,469.50	-4,476.00	450.00	3.60%
<b>300.000</b>	<b>Total</b>		<b>\$32,920.50</b>		<b>\$24,939.00</b>	<b>-\$7,981.50</b>	<b>\$900.00</b>	
<b>EXELON CORP COM</b>								
Dividend Option: Cash								
Security Identifier: EXC								
Ratings: DBSI: buy								
S&P: buy								
200.000	02/11/08	78.0700	15,614.00	55.6100	11,122.00	-4,492.00	420.00	3.77%
130.000	05/27/08	89.5200	11,637.59	55.6100	7,229.30	-4,408.29	273.00	3.77%
<b>330.000</b>	<b>Total</b>		<b>\$27,251.59</b>		<b>\$18,351.30</b>	<b>-\$8,900.29</b>	<b>\$693.00</b>	
<b>EXXON MOBIL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: XOM								
Ratings: DBSI: hold								
McDep Assoc: buy								
526.000	10/13/98	30.1140	15,839.77	79.8300	41,990.58	26,150.81	841.60	2.00%
400.000	01/19/01	39.5000	15,800.00	79.8300	31,932.00	16,132.00	640.00	2.00%
1,200.000	06/21/01	43.8350	52,602.00	79.8300	95,796.00	43,194.00	1,920.00	2.00%
<b>2,126.000</b>	<b>Total</b>		<b>\$84,241.77</b>		<b>\$169,718.58</b>	<b>\$85,476.81</b>	<b>\$3,401.60</b>	
<b>FLUOR CORP NEW COM</b>								
Dividend Option: Cash								
Security Identifier: FLR								
400.000	05/31/06	43.8300	17,531.98	44.8700	17,948.00	416.02	200.00	1.11%
<b>GENERAL DYNAMICS CORP COM</b>								
Dividend Option: Cash								
Security Identifier: GD								
1330.000	05/27/08	89.9000	29,666.97	57.5900	19,004.70	-10,662.27	462.00	2.43%

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>3GENERAL ELECTRIC CO COM</b>								
Dividend Option: Cash								
Security Identifier: GE								
Ratings: DBSI: hold								
Argus Fund: hold								
3,050.000	10/13/98	24.7710	75,551.04	16.2000	49,410.00	-26,141.04	3,782.00	7.65%
300.000	06/29/04	32.3700	9,711.00	16.2000	4,860.00	-4,851.00	372.00	7.65%
<b>3,350.000</b>	<b>Total</b>		<b>\$85,262.04</b>		<b>\$54,270.00</b>	<b>-\$30,992.04</b>	<b>\$4,154.00</b>	
<b>HSBC HLDGS PLC SPONS ADR NEW</b>								
Dividend Option: Cash								
Security Identifier: HBC								
50.000	09/22/04	79.3900	3,969.50	48.6700	2,433.50	-1,536.00	232.50	9.55%
300.000	10/11/04	80.9900	24,297.00	48.6700	14,601.00	-9,696.00	1,395.00	9.55%
350.000	02/25/05	85.6500	29,977.50	48.6700	17,034.50	-12,943.00	1,627.50	9.55%
<b>700.000</b>	<b>Total</b>		<b>\$58,244.00</b>		<b>\$34,069.00</b>	<b>-\$24,175.00</b>	<b>\$3,255.00</b>	
<b>HALLIBURTON CO COM</b>								
Dividend Option: Cash								
Security Identifier: HAL								
Ratings: DBSI: buy								
Miller Tabak: buy								
750.000	06/27/06	35.5450	26,658.75	18.1800	13,635.00	-13,023.75	270.00	1.98%
350.000	05/04/07	32.5700	11,399.50	18.1800	6,363.00	-5,036.50	126.00	1.98%
<b>1,100.000</b>	<b>Total</b>		<b>\$38,058.25</b>		<b>\$19,998.00</b>	<b>-\$18,060.25</b>	<b>\$396.00</b>	
<b>3INTEL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: INTC								
Ratings: DBSI: buy								
Zacks: hold								
550.000	10/13/98	21.1250	11,618.75	14.6600	8,063.00	-3,555.75	308.00	3.81%
800.000	01/05/99	30.8910	24,712.50	14.6600	11,728.00	-12,984.50	448.00	3.81%
1,600.000	09/24/03	28.1500	45,040.00	14.6600	23,456.00	-21,584.00	896.00	3.81%
<b>2,950.000</b>	<b>Total</b>		<b>\$81,371.25</b>		<b>\$43,247.00</b>	<b>-\$38,124.25</b>	<b>\$1,652.00</b>	
<b>3JP MORGAN CHASE &amp; CO COM</b>								
ISIN#US46625H1005								
Dividend Option: Cash								
Security Identifier: JPM								
Ratings: DBSI: hold								
BoyarAlView: buy								

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>JP MORGAN CHASE &amp; CO COM (continued)</b>								
650.000	10/13/98	28.4170	18,470.84	31.5300	20,494.50	2,023.66	988.00	4.82%
<b>JOHNSON &amp; JOHNSON COM</b>								
Dividend Option: Cash								
Security Identifier: JNJ								
Ratings: DBSI: buy								
S&P: buy								
350.000	10/13/98	38.1560	13,354.69	59.8300	20,940.50	7,585.81	644.00	3.07%
400.000	01/05/99	41.2810	16,512.50	59.8300	23,932.00	7,419.50	736.00	3.07%
400.000	09/30/03	49.5100	19,804.00	59.8300	23,932.00	4,128.00	736.00	3.07%
<b>1,150.000</b>	<b>Total</b>		<b>\$49,671.19</b>		<b>\$68,804.50</b>	<b>\$19,133.31</b>	<b>\$2,116.00</b>	
<b>ESTEE LAUDER COMPANIES INC CL A</b>								
Dividend Option: Cash								
Security Identifier: EL								
Ratings: DBSI: hold								
S&P: hold								
650.000	02/25/05	44.4150	28,869.75	30.9600	20,124.00	-8,745.75	357.50	1.77%
<b>MCDERMOTT INT'L INC.</b>								
Dividend Option: Cash								
Security Identifier: MDR								
350.000	02/11/08	46.1000	16,135.00	9.8800	3,458.00	-12,677.00		
150.000	05/28/08	59.3400	8,901.00	9.8800	1,482.00	-7,419.00		
<b>500.000</b>	<b>Total</b>		<b>\$25,036.00</b>		<b>\$4,940.00</b>	<b>-\$20,096.00</b>	<b>\$0.00</b>	
<b>MCDONALDS CORP</b>								
Dividend Option: Cash								
Security Identifier: MCD								
Ratings: DBSI: hold								
BoyarAltView: buy								
550.000	01/29/02	25.9300	14,261.50	62.1900	34,204.50	19,943.00	1,100.00	3.21%
200.000	03/28/08	55.6790	11,135.80	62.1900	12,438.00	1,302.20	400.00	3.21%
<b>750.000</b>	<b>Total</b>		<b>\$25,397.30</b>		<b>\$46,642.50</b>	<b>\$21,245.20</b>	<b>\$1,500.00</b>	



# Portfolio Holdings: (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>3MCGRAW HILL COMPANIES INC</b>								
Dividend Option: Cash								
Security Identifier: MHP								
600.000	03/14/01	28.2500	16,950.00	23.1900	13,914.00	-3,036.00	528.00	3.79%
<b>MEDTRONIC INC</b>								
Dividend Option: Cash								
Security Identifier: MDT								
Ratings: DBSI: buy								
SiliconVlyRG: hold								
400.000	07/17/07	52.2890	20,915.40	31.4200	12,568.00	-8,347.40	300.00	2.38%
100.000	03/28/08	48.2790	4,827.85	31.4200	3,142.00	-1,685.85	75.00	2.38%
<b>500.000</b>	<b>Total</b>		<b>\$25,743.25</b>		<b>\$15,710.00</b>	<b>-\$10,033.25</b>	<b>\$375.00</b>	
<b>3MICROSOFT CORP COM</b>								
Dividend Option: Cash								
Security Identifier: MSFT								
Ratings: DBSI: buy								
S&P: hold								
100.000	07/11/00	39.6880	3,968.75	19.4400	1,944.00	-2,024.75	52.00	2.67%
1,100.000	03/14/01	26.8130	29,493.75	19.4400	21,384.00	-8,109.75	572.00	2.67%
800.000	09/08/03	28.7200	22,976.00	19.4400	15,552.00	-7,424.00	416.00	2.67%
<b>2,000.000</b>	<b>Total</b>		<b>\$56,438.50</b>		<b>\$38,880.00</b>	<b>-\$17,558.50</b>	<b>\$1,040.00</b>	
<b>MICROCHIP TECHNOLOGY INC COM</b>								
Dividend Option: Cash								
Security Identifier: MCHP								
350.000	05/04/07	41.3200	14,462.00	19.5300	6,835.50	-7,626.50	474.60	6.94%
<b>NATIONAL OILWELL VARCO INC</b>								
Dividend Option: Cash								
Security Identifier: NOV								
225.000	04/16/08	72.4400	16,299.00	24.4400	5,499.00	-10,800.00		
150.000	05/28/08	82.7500	12,412.50	24.4400	3,666.00	-8,746.50		
<b>375.000</b>	<b>Total</b>		<b>\$28,711.50</b>		<b>\$9,165.00</b>	<b>-\$19,546.50</b>	<b>\$0.00</b>	
<b>3NESTLE SA SPONSORED ADRS REGISTERED</b>								
Dividend Option: Cash								
Security Identifier: NSRGY								
1,500.000	01/13/03	21.9200	32,880.00	39.0850	58,627.50	25,747.50	1,123.86	1.91%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NEWS CORP CL A</b>								
Dividend Option: Cash								
Security Identifier: NWSA								
2,750.000	06/29/04	16.3350	44,921.25	9.0900	24,997.50	-19,923.75	330.00	1.32%
<b>NOVO NORDISK A.S. ADR FORMERLY NOVO</b>								
INDUSTRIE A.S. ADR SAME CUSIP								
Dividend Option: Cash								
Security Identifier: NVO								
500.000	03/28/08	66.7840	33,392.00	51.3900	25,695.00	-7,697.00	339.23	1.32%
<b>OCCIDENTAL PETROLEUM CORP</b>								
Dividend Option: Cash								
Security Identifier: OXY								
Ratings: DBSI: buy								
McDep Assoc: hold								
500.000	11/19/04	28.7850	14,392.50	59.9900	29,995.00	15,602.50	640.00	2.13%
<b>PATRIOT COAL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: PCX								
100.000	07/17/07	15.1180	1,511.81	6.2500	625.00	-886.81		
<b>PEABODY ENERGY CORP COM</b>								
Dividend Option: Cash								
Security Identifier: BTU								
500.000	07/17/07	43.9830	21,991.29	22.7500	11,375.00	-10,616.29	120.00	1.05%
<b>PEPSICO INC</b>								
Dividend Option: Cash								
Security Identifier: PEP								
Ratings: DBSI: buy								
S&P: buy								
1,150.000	06/01/00	41.1250	47,293.75	54.7700	62,985.50	15,691.75	1,955.00	3.10%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PHILIP MORRIS INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: PM								
Ratings: DBSI: buy								
BOE-Stys: buy								
1,300,000	10/13/98	25.6050	33,287.10	43.5100	56,563.00	23,275.90	2,808.00	4.96%
500,000	10/21/98	26.5320	13,265.88	43.5100	21,755.00	8,489.12	1,080.00	4.96%
1,000,000	01/29/02	26.3860	26,386.20	43.5100	43,510.00	17,123.80	2,160.00	4.96%
<b>2,800,000</b>	<b>Total</b>		<b>\$72,939.18</b>		<b>\$121,828.00</b>	<b>\$48,888.82</b>	<b>\$6,048.00</b>	
<b>PRAXAIR INC</b>								
Dividend Option: Cash								
Security Identifier: PX								
Ratings: DBSI: buy								
Argus Fund.: buy								
450,000	04/14/05	46.3900	20,875.50	59.3600	26,712.00	5,836.50	675.00	2.52%
250,000	05/31/06	52.9300	13,232.48	59.3600	14,840.00	1,607.52	375.00	2.52%
<b>700,000</b>	<b>Total</b>		<b>\$34,107.98</b>		<b>\$41,552.00</b>	<b>\$7,444.02</b>	<b>\$1,050.00</b>	
<b>PROCTER &amp; GAMBLE CO COM</b>								
Dividend Option: Cash								
Security Identifier: PG								
Ratings: DBSI: hold								
Buckingham: buy								
250,000	10/13/98	38.5090	9,627.15	61.8200	15,455.00	5,827.85	400.00	2.58%
800,000	09/08/03	45.6500	36,520.00	61.8200	49,456.00	12,936.00	1,280.00	2.58%
<b>1,050,000</b>	<b>Total</b>		<b>\$46,147.15</b>		<b>\$64,911.00</b>	<b>\$18,763.85</b>	<b>\$1,680.00</b>	
<b>QUALCOMM INC</b>								
Dividend Option: Cash								
Security Identifier: QCOM								
Ratings: DBSI: buy								
Kintisheff: buy								
350,000	04/16/08	42.3480	14,821.80	35.8300	12,540.50	-2,281.30	224.00	1.78%
<b>ROYAL DUTCH SHELL PLC SPONSORED ADR</b>								
RESPTG A SHS								
Dividend Option: Cash								
Security Identifier: RDS A								
50,000	10/13/98	50.0620	7,509.37	52.9400	7,941.00	431.63	408.00	5.13%
100,000	01/13/03	45.1400	22,570.00	52.9400	26,470.00	3,900.00	1,360.00	5.13%
<b>150,000</b>	<b>Total</b>		<b>\$30,079.37</b>		<b>\$34,411.00</b>	<b>\$4,331.63</b>	<b>\$1,768.00</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SYSCO CORP</b>								
Dividend Option: Cash								
Security Identifier: SY								
550.000	11/19/04	35.6500	19,607.50	22.9400	12,617.00	-6,990.50	484.00	3.83%
<b>TARGET CORP</b>								
Dividend Option: Cash								
Security Identifier: TGT								
Ratings: DBSI: buy								
Argus Fund.: hold								
750.000	06/21/01	37.1400	27,855.00	34.5300	25,897.50	-1,957.50	480.00	1.85%
<b>TEXAS INSTRUMENTS INC</b>								
Dividend Option: Cash								
Security Identifier: TXN								
Ratings: DBSI: hold								
Kintisheff, buy								
600.000	04/16/07	31.4100	18,846.00	15.5200	9,312.00	-9,534.00	264.00	2.83%
600.000	10/02/07	37.1400	22,284.00	15.5200	9,312.00	-12,972.00	264.00	2.83%
<b>1,200.000</b>	<b>Total</b>		<b>\$41,130.00</b>		<b>\$18,624.00</b>	<b>-\$22,506.00</b>	<b>\$528.00</b>	
<b>TOTAL S A SPONSORED ADR</b>								
Dividend Option: Cash								
Security Identifier: TOT								
300.000	03/14/05	59.1840	17,755.11	55.3000	16,590.00	-1,165.11	788.96	4.75%
400.000	04/14/05	56.8100	22,723.95	55.3000	22,120.00	-603.95	1,051.94	4.75%
<b>700.000</b>	<b>Total</b>		<b>\$40,479.06</b>		<b>\$38,710.00</b>	<b>-\$1,769.06</b>	<b>\$1,840.90</b>	
<b>UNITED TECHNOLOGIES CORP DEL COM</b>								
Dividend Option: Cash								
Security Identifier: UTX								
Ratings: DBSI: buy								
Argus Fund.: buy								
950.000	05/31/06	62.7360	34,504.69	53.6000	29,480.00	-5,024.69	847.00	2.87%



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>UNITED TECHNOLOGIES CORP DEL COM (continued)</b>								
150,000	02/11/08	71.3200	10,698.00	53.6000	8,040.00	-2,658.00	231.00	2.87%
<b>700,000</b>	<b>Total</b>		<b>\$45,202.69</b>		<b>\$37,520.00</b>	<b>-\$7,682.69</b>	<b>\$1,078.00</b>	
<b>WALGREEN CO</b>								
Dividend Option: Cash								
Security Identifier: WAG								
Ratings: DBSI: hold								
BOE-Sctys: buy								
800,000	10/13/98	22.1880	17,750.00	24.6700	19,736.00	1,986.00	360.00	1.82%
600,000	01/29/02	36.7000	22,020.00	24.6700	14,802.00	-7,218.00	270.00	1.82%
<b>1,400,000</b>	<b>Total</b>		<b>\$39,770.00</b>		<b>\$34,538.00</b>	<b>-\$5,232.00</b>	<b>\$630.00</b>	
<b>Total Common Stocks</b>			<b>\$1,992,877.99</b>		<b>\$1,827,196.18</b>	<b>-\$165,681.81</b>	<b>\$59,644.49</b>	
<b>Total Equities</b>			<b>\$1,992,877.99</b>		<b>\$1,827,196.18</b>	<b>-\$165,681.81</b>	<b>\$59,644.49</b>	

See Important Information and Disclosures section for information about Security Ratings.

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$2,008,338.63</b>	<b>\$1,842,656.82</b>	<b>-\$165,681.81</b>	<b>\$0.00</b>	<b>\$60,561.25</b>



## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio</b>									
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME INSTL</b>									
171,924.960	11/29/08	0000000448	12/31/08	211,884.34	171,924.96	0.00	6,580.82	1.29%	1.20%
<b>Total Money Market</b>				<b>\$211,884.34</b>	<b>\$171,924.96</b>	<b>\$0.00</b>	<b>\$6,580.82</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$211,884.34</b>	<b>\$171,924.96</b>	<b>\$0.00</b>	<b>\$6,580.82</b>		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 97.00% of Portfolio (In Maturity Date Sequence)</b>									
<b>U.S. Treasury Securities</b>									
<b>UNITED STATES TREAS NOTES</b>									
2.000% 11/30/13 B/E DTD 11/30/08									
1ST CPN DTE 05/31/09 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828JTB									
330,000.000	12/15/08	102.2910	337,498.47	102.5940	338,560.20	1,061.73	562.09	6,600.00	1.94%
Original Cost Basis: \$337,559.54									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>U.S. Treasury Securities (continued)</b>									
<b>UNITED STATES TREAS NOTES</b>									
3.750% 11/15/18 B/E DTD 11/15/08									
1ST CPN DTE 05/15/09 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828JR2									
180,000.000	11/14/08	100.2190	180,383.91	113.2030	203,765.40	23,381.49	857.74	6,750.00	3.31%
Original Cost Basis: \$180,393.75									
35,000.000	11/19/08	103.0860	36,069.20	113.2030	39,621.05	3,551.85	166.78	1,312.50	3.31%
Original Cost Basis: \$36,080.08									
100,000.000	12/30/08	114.5470	114,543.45	113.2030	113,203.00	-1,340.45	476.52	3,750.00	3.31%
Original Cost Basis: \$114,540.87									
<b>315,000.000</b>	<b>Total</b>		<b>\$330,996.56</b>		<b>\$356,589.45</b>	<b>\$25,592.89</b>	<b>\$1,501.04</b>	<b>\$11,812.50</b>	
<b>UNITED STATES TREAS BONDS</b>									
4.375% 02/15/38 B/E DTD 02/15/08									
1ST CPN DTE 08/15/08 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912810PW2									
130,000.000	10/09/08	104.8590	136,293.97	133.9380	174,119.40	37,825.43	2,132.81	5,687.50	3.26%
Original Cost Basis: \$136,317.19									
<b>Total U.S. Treasury Securities</b>			<b>\$804,789.00</b>		<b>\$869,269.05</b>	<b>\$64,480.05</b>	<b>\$4,195.94</b>	<b>\$24,100.00</b>	
<b>775,000.000</b>									
<b>U.S. Government Bonds</b>									
<b>FEDERAL HOME LN MTG CORP MEDIUM TERM NTS</b>									
5.250% 02/24/11 B/E DTD 02/24/06									
CALLABLE 02/24/09 @ 100.000									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3128X4N56									
95,000.000	02/23/07	100.0730	95,032.76	100.6240	95,592.80	560.04	1,759.48	4,987.50	5.21%
Original Cost Basis: \$95,069.35									
<b>FEDERAL NATL MTG ASSN DEB</b>									
5.125% 01/02/14 B/E DTD 11/06/03									
1ST CPN DTE 01/02/04 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating A									
Security Identifier: 313594MTP8									
10,000.000	11/04/03	99.1800	9,954.62	105.6760	10,567.60	612.98	254.83	512.50	4.81%
Original Cost Basis: \$9,918.00									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>U.S. Government Bonds (continued)</b>									
<b>FEDERAL NATL MTG ASSN DEB (continued)</b>									
20,000.000	12/09/04	102.6390	20,319.51	105.6760	21,135.20	815.69	509.65	1,025.00	4.84%
Original Cost Basis: \$20,527.88									
30,000.000	Total		\$30,274.13		\$31,702.80	\$1,428.67	\$764.48	\$1,537.50	
<b>Total U.S. Government Bonds</b>									
125,000.000			\$125,306.89		\$127,295.60	\$1,988.71	\$2,523.96	\$6,525.00	
<b>Asset Backed Securities</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G11295 "GOLD" Factor: 0.11842021									
5.500% 09/01/17 B/E DTD 08/01/02									
Security Identifier: 31283KNL8									
88,000.000	03/17/05	102.4370	10,674.98	103.4990	10,785.61	110.63	47.76		
Original Cost Basis: \$25,036.09									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 747844 5.500% 12/01/18 B/E Factor: 0.49152611									
DTD: 12/01/03 1ST CPN DTE 01/25/04									
Security Identifier: 31403FZH0									
50,000.000	02/11/04	104.1560	25,597.77	103.4680	25,428.61	-169.16	112.64		
Original Cost Basis: \$51,683.28									
<b>BANK AMER MTG SECS INC MTG PASSTHRU CTF</b>									
SER 2004-8 CL-3-A1 5.250% 10/25/19 B/E Factor: 0.43208845									
DTD: 09/01/04 CLB									
S & P Rating AAA									
Security Identifier: 05949ATL4									
25,000.000	08/10/05	100.0310	10,805.59	97.9680	10,582.71	-222.88	47.26		
Original Cost Basis: \$20,055.64									
30,000.000	05/18/06	95.9900	12,442.80	97.9680	12,699.25	256.45	56.71		
Original Cost Basis: \$19,754.87									
40,000.000	02/27/07	99.1560	17,137.72	97.9680	16,932.34	-205.38	75.62		
Original Cost Basis: \$24,162.22									
95,000.000	Total		\$40,386.11		\$40,214.30	-\$171.81	\$179.59	\$0.00	



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 811383 5.000% 03/01/20 B/E Factor 0.60470070									
DTD 03/01/05 1ST CPN DTE 04/25/05									
Security Identifier 31406JM83									
55,000.000	03/21/07	98.8910	32,889.58	102.9200	34,229.69	1,340.11	138.58		
Original Cost Basis \$42,965.69									
<b>PRIME MTG TR MTG PASSTHRU CTF</b>									
SER 2005-2 CL-1-A3 5.250% 07/25/20 B/E Factor 0.64340925									
DTD 06/01/05 CLB									
Moody Rating AAA									
Security Identifier 74160MHL9									
60,000.000	08/18/05	100.3120	38,725.16	100.6420	38,852.40	127.24	168.89		
Original Cost Basis \$59,725.45									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 745562 5.500% 04/01/21 B/E Factor 0.64853224									
DTD 05/01/06 1ST CPN DTE 06/25/06									
Security Identifier 31403DJF7									
15,000.000	10/24/06	99.5310	9,682.39	103.2490	10,044.05	361.66	44.59		
Original Cost Basis \$14,084.15									
30,000.000	12/20/06	100.2970	19,513.72	103.2490	20,088.09	574.37	89.17		
Original Cost Basis \$27,490.22									
<b>45,000.000</b>	<b>Total</b>		<b>\$29,196.11</b>		<b>\$30,132.14</b>	<b>\$936.03</b>	<b>\$133.76</b>	<b>\$0.00</b>	
<b>CITICORP MTG SECS TR SER 2006-3</b>									
CL 2A1 5.500% 06/25/21 B/E Factor 0.66350640									
DTD 06/01/06									
Moody Rating AAA									
Security Identifier 17310BAW4									
65,000.000	08/22/07	97.0480	41,854.85	86.9680	37,507.49	-4,347.36	197.67		
Original Cost Basis \$54,926.78									
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>									
POOL # G12603 "GOLD" Factor 0.70733238									
5.500% 04/01/22 B/E DTD 03/01/07									
Security Identifier 3128MBDG9									
55,000.000	03/21/07	100.3910	39,055.24	103.1400	40,124.84	1,069.60	178.31		
Original Cost Basis \$55,214.84									
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>									
POOL # G18181 "GOLD" Factor 0.78627153									
5.000% 05/01/22 B/E DTD 05/01/07									
Security Identifier 3128MMFX6									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS (continued)</b>									
20,000.000	05/23/07	97.7660	15,374.09	102.8050	16,166.53	792.44	65.52		
Original Cost Basis: \$19,553.13									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G13122 "GOLD" Factor: 0.94079483									
5.000% 04/01/23 B/E DTD 04/01/08									
Security Identifier: 3128MBVP9									
40,000.000	06/06/08	99.3130	37,373.08	102.7950	36,683.60	1,310.52	156.80		
Original Cost Basis: \$39,182.46									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G01457 "GOLD" Factor: 0.09707976									
6.000% 08/01/29 B/E DTD 10/01/02									
Security Identifier: 31283HTN5									
500,000.000	10/12/04	103.7810	50,375.30	103.7390	50,354.79	-20.51	242.70		
Original Cost Basis: \$121,342.37									
<b>FHLMC GTD REMIC PASS THRU CTFS REMIC</b>									
SER 3329 CL 3329-WK 6.000% 12/15/31 B/E Factor: 1.00000000									
DTD 06/01/07									
Security Identifier: 31397HZC6									
55,000.000	06/21/07	100.3910	55,214.84	102.9880	56,643.40	1,428.56	275.00		
Original Cost Basis: \$55,214.84									
<b>FHMA GTD MTG PASS THRU CTFS</b>									
POOL # B15762 6.500% 03/01/35 B/E Factor: 0.49405676									
DTD 03/01/05 1ST CPN DTE 04/25/05									
Security Identifier: 31406PJF7									
95,000.000	03/24/05	103.9060	48,768.80	104.1560	48,886.03	117.23	254.23		
Original Cost Basis: \$98,710.94									
<b>BANK AMER MTG SECS INC 2005-D MTG</b>									
PASS THRU CTF 2A4 4.775% 05/25/35 B/E Factor: 0.84166197									
DTD 04/01/05 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 05949A4N7									
15,000.000	12/04/06	98.9840	29,158.97	99.8740	27,064.40	-2,094.57	7.22		
Original Cost Basis: \$34,644.53									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>BANK AMER MTG SECS INC 2005-D MTG (continued)</b>									
25,000.000	02/27/07	98.9530	20,821.27	91.8740	19,331.71	-1,489.56	83.73		
Original Cost Basis: \$24,738.28									
<b>60,000.000</b>	<b>Total</b>		<b>\$49,980.24</b>		<b>\$46,396.11</b>	<b>-\$3,584.13</b>	<b>\$200.95</b>	<b>\$0.00</b>	
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G02581 "GOLD" Factor: 0.81741926									
5.000% 09/01/35 B/E DTD 01/01/07									
Security Identifier: 3128M4FW8									
70,000.000	01/24/08	99.1250	56,718.69	102.3320	58,553.70	1,835.01	238.41		
Original Cost Basis: \$62,378.09									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 866593 5.500% 01/01/36 B/E Factor: 0.70704897									
DTD 02/01/06 1ST CPN DTE 03/25/06									
Security Identifier: 31409BXW2									
140,000.000	08/22/06	96.8540	95,873.11	102.6290	101,589.22	5,716.11	453.69		
Original Cost Basis: \$129,147.48									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 745355 5.000% 03/01/36 B/E Factor: 0.78972476									
DTD 02/01/06 1ST CPN DTE 03/25/06									
Security Identifier: 31403DBY4									
75,000.000	03/07/08	96.6720	57,258.13	102.2390	60,555.50	3,297.37	246.79		
Original Cost Basis: \$61,000.74									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 879518 5.500% 03/01/36 B/E Factor: 0.75784731									
DTD 03/01/06 1ST CPN DTE 04/25/06									
Security Identifier: 31409VDX8									
235,000.000	03/21/07	95.1550	169,465.29	102.6290	182,776.21	13,310.92	816.26		
Original Cost Basis: \$217,146.40									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 745418 5.500% 04/01/36 B/E Factor: 0.75291854									
DTD 03/01/06 1ST CPN DTE 04/25/06									
Security Identifier: 31403DDX4									
55,000.000	04/26/06	96.2780	39,869.06	102.6290	42,499.20	2,630.14	189.80		
Original Cost Basis: \$52,664.13									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A51589 "GOLD" Factor: 0.79505496									
6.000% 08/01/36 B/E DTD 08/01/06									
Security Identifier: 3128KDXS9									
70,000.000	08/14/08	100.0310	55,671.24	103.1290	57,395.26	1,724.02	278.27		
Original Cost Basis: \$56,840.82									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # 745825 6.500% 09/01/36 B/E Factor: 0.73532277									
DTD 08/01/06 1ST CPN DTE 09/25/06									
Security Identifier: 31403DSN0									
130,000.000	08/20/08	103.1410	98,594.15	104.0000	99,415.64	821.49	517.79		
Original Cost Basis: \$101,485.46									
<b>CHASE MTG FIN TR SER 2006 A1</b>									
MTG PASS THRU CTF CL 2-A-2 Factor: 1.00000000									
6.105% 09/25/36 B/E DTD 08/01/06 CLB									
Moody Rating A1 S & P Rating AAA									
Security Identifier: 16163CAC7									
35,000.000	01/25/07	100.5550	35,194.14	56.3950	19,738.25	-15,455.89	178.06		
Original Cost Basis: \$35,194.14									
25,000.000	02/27/07	101.3440	25,335.94	56.3950	14,098.75	-11,237.19	127.19		
Original Cost Basis: \$25,335.94									
<b>60,000.000</b>	<b>Total</b>		<b>\$60,530.08</b>		<b>\$33,837.00</b>	<b>-\$26,693.08</b>	<b>\$305.25</b>	<b>\$0.00</b>	
<b>CHASEFLEX TR 2006-A1 MULTI CL MTG</b>									
PASSTHRU 4-A1 6.072% 09/25/36 B/E Factor: 0.72705319									
DTD 08/01/06 CLB									
Moody Rating AA1 S & P Rating AAA									
Security Identifier: 16163CAN2									
45,000.000	09/07/06	99.7380	32,631.55	69.5590	22,757.89	-9,873.66	165.55		
Original Cost Basis: \$44,881.94									
<b>WELLS FARGO MTG BACKED SECS 2006-11</b>									
TR MTG PASSTHRU CTF CL-A-8 Factor: 0.73259922									
6.000% 09/25/36 B/E DTD 08/01/06 CLB									
Moody Rating BAA3 S & P Rating AAA									
Security Identifier: 94984FAH2									
35,000.000	09/26/06	99.8130	25,592.91	77.9370	19,983.80	-5,609.11	128.20		
Original Cost Basis: \$34,765.88									
25,000.000	02/27/07	100.1090	18,335.02	77.9370	14,274.15	-4,060.87	91.58		
Original Cost Basis: \$22,851.55									
<b>60,000.000</b>	<b>Total</b>		<b>\$43,927.93</b>		<b>\$34,257.95</b>	<b>-\$9,669.98</b>	<b>\$219.78</b>	<b>\$0.00</b>	

# Portfolio Holdings: (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP. PARTN CTF</b>									
POOL # C0241B "GOLD" Factor: 0.78688848									
5.500% 11/01/36 B/E DTD 10/01/06									
Security Identifier: 3128M4AT0									
40,000.000	07/13/07	96.1720	30,270.62	102.4730	32,253.93	1,983.31	144.26		
Original Cost Basis: \$36,245.24									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 888236 5.500% 11/01/36 B/E Factor: 0.81993192									
DTD 02/01/07 1ST CPN DTE 03/25/07									
Security Identifier: 31410FY90									
40,000.000	05/23/07	98.0310	32,151.58	102.6290	33,659.52	1,507.94	150.32		
Original Cost Basis: \$38,255.84									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 965873 5.500% 11/01/36 B/E Factor: 0.82470001									
DTD 11/01/07 1ST CPN DTE 12/25/07									
Security Identifier: 31414GQ28									
140,000.000	09/26/08	100.2810	115,782.73	102.6290	118,493.39	2,710.66	529.18		
Original Cost Basis: \$118,084.14									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 888030 5.500% 12/01/36 B/E Factor: 0.81469309									
DTD 11/01/06 1ST CPN DTE 12/25/06									
Security Identifier: 31410FST3									
55,000.000	06/27/07	95.5730	42,824.46	102.6290	45,986.13	3,161.67	205.37		
Original Cost Basis: \$50,550.91									
<b>J P MORGAN CHASE COML MTG SECS CORP</b>									
2004-CBX MTG PASSTHRU CTF A4 Factor: 1.00000000									
4.529% 01/12/37 B/E DTD 11/01/04 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 46625YDC4									
55,000.000	11/09/07	96.3280	52,980.47	91.0470	50,075.85	-2,904.62	207.58		
Original Cost Basis: \$52,980.47									
<b>CHASE MORTGAGE FIN CORPORATION</b>									
SER 2007-A1 CL 12A2 5.946% 03/25/37 B/E Factor: 1.00000000									
DTD 02/01/07									
Moody Rating A1 S & P Rating AAA									
Security Identifier: 161630BY3									
55,000.000	06/04/07	99.6990	54,834.57	81.5780	44,867.90	-9,966.67	272.54		
Original Cost Basis: \$54,834.57									

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# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G03111 "GOLD" Factor: 0.86842174									
5.500% 05/01/37 B/E DTD 07/01/07									
Security Identifier: 3128M4YG2									
30,000.000	07/13/07	96.7460	25,204.77	102.4730	26,696.93	1,492.16	119.41		
Original Cost Basis: \$28,832.81									
20,000.000	07/25/07	96.5960	16,777.27	102.4730	17,797.96	1,020.69	79.60		
Original Cost Basis: \$19,192.26									
<b>50,000.000</b>	<b>Total</b>		<b>\$41,982.04</b>		<b>\$44,494.89</b>	<b>\$2,512.85</b>	<b>\$199.01</b>	<b>\$0.00</b>	
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # H00987 "GOLD" Factor: 0.93164580									
5.500% 06/01/37 B/E DTD 06/01/07									
Security Identifier: 3128MTCY2									
65,000.000	08/19/08	96.2340	58,276.62	100.3570	60,773.17	2,496.55	277.55		
Original Cost Basis: \$59,441.86									
<b>WELLS FARGO MTG BKD SECS 2007.7 TR MTG</b>									
PASSTHRU CTFC LA1 6.000% 06/25/37 B/E Factor: 0.90174976									
DTD 05/01/07 CLB									
Moody Rating A3									
Security Identifier: 949851AA8									
55,000.000	08/08/07	97.1740	48,194.78	60.9370	30,222.46	-17,972.32	247.98		
Original Cost Basis: \$52,562.36									
<b>GE CAPITAL COMMERCIAL MTG CORP</b>									
SER 2003 C2 CLASS A2 4.170% 07/10/37 B/E Factor: 0.32406473									
DTD 08/01/03									
Moody Rating AAA									
Security Identifier: 36828QBPO									
40,000.000	07/29/03	100.4980	13,027.22	96.2190	12,472.47	-554.75	45.04		
Original Cost Basis: \$40,199.44									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 899629 6.000% 08/01/37 B/E Factor: 0.91448621									
DTD 08/01/07 1ST CPN DTE 09/25/07									
Security Identifier: 31410WWW5									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFS (continued)</b>									
80,000 000	07/24/08	100 4060	73,456 10	103 0610	75,398 29	1,942 19	365 79		
Original Cost Basis: \$73,867 71									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 948590 6 500% 08/01/37 B/E Factor 0 84500196									
DTD 08/01/07 1ST CPN DTE 09/25/07									
Security Identifier 31413LKB4									
104,441 000	10/04/07	101 8910	89,921 40	103 9790	91,764 43	1,843 03	478 04		
Original Cost Basis: \$101,890 81									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A66107 "GOLD" Factor 0 91062565									
6 000% 09/01/37 B/E DTD 09/01/07									
Security Identifier 3128KWYC1									
150,000 000	01/25/08	102 5240	140,042 02	103 1240	140,861 04	819 02	682 97		
Original Cost Basis: \$153,130 35									
<b>CHL MTG PASS THROUGH TR 2007 18 MTG</b>									
PASSTHRU CTF CLASS 1-A-1 Factor 0 91172613									
6 000% 11/25/37 B/E DTD 09/01/07									
S & P Rating AAA									
Security Identifier 12544JAA4									
60,000 000	08/08/07	97 8910	53,549 67	65 9370	36,069 89	-17,479 78	273 52		
Original Cost Basis: \$58,734.37									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A69859 "GOLD" Factor 0 94969065									
6 000% 12/01/37 B/E DTD 12/01/07									
Security Identifier 3128L15U0									
50,000 000	12/05/07	101 7030	48,293 24	103 1240	48,967 95	674 71	237 42		
Original Cost Basis: \$50,851 56									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A73703 "GOLD" Factor 0 95637771									
5 000% 03/01/38 B/E DTD 02/01/08									
Security Identifier 3128L7DG9									
180,000 000	03/17/08	99 1090	170,614 80	102 3010	176,109 11	5,494 31	717 28		
Original Cost Basis: \$177,555 24									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G04185 "GOLD" Factor 0 95408708									
6 000% 03/01/38 B/E DTD 04/01/08									
Security Identifier 3128M56W5									
50,000 000	08/14/08	100 2340	47,816 17	103 1140	49,189 87	1,373 70	238 52		
Original Cost Basis: \$48,365 05									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 982033 5.000% 04/01/38 B/E Factor 0.98364921									
DTD 04/01/08 1ST CPN DTE 05/25/08									
Security Identifier 31415BPS2									
170,000.000	10/06/08	98.9840	165,522.03	102.2070	170,910.92	5,388.89	696.75		
Original Cost Basis \$166,056.54									
<b>BEAR STEARNS COML MTG SECS INC</b>									
MTG PASSTHRU CTF 2006-T22 CL-A2 Factor 1.00000000									
5.464% 04/12/38 B/E DTD 04/01/06 CLB									
Moody Rating AAA									
Security Identifier 07387BFP3									
25,000.000	04/06/06	100.5320	25,133.01	87.8660	21,966.50	-3,166.51	113.85		
Original Cost Basis \$25,133.01									
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>									
POOL # A77465 "GOLD" Factor 0.88119974									
6.500% 05/01/38 B/E DTD 05/01/08									
Security Identifier 3128LBJ8									
60,000.000	05/27/08	103.6410	54,796.85	103.9690	54,970.47	173.62	286.39		
Original Cost Basis \$62,133.35									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 982817 5.000% 05/01/38 B/E Factor 0.98002656									
DTD 05/01/08 1ST CPN DTE 06/25/08									
Security Identifier 31415CK63									
175,000.000	10/06/08	98.9840	169,762.81	102.2070	175,289.76	5,526.95	714.60		
Original Cost Basis \$171,764.60									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # 975097 5.000% 06/01/38 B/E Factor 0.98754225									
DTD 06/01/08 1ST CPN DTE 07/25/08									
Security Identifier 31414SX24									
90,507.000	08/29/08	96.0620	85,860.16	102.2070	91,352.09	5,491.93	372.41		
Original Cost Basis \$86,457.12									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>CITIGROUP COMML MTG TR SER 2004 C2 CL A3</b>									
4.380% 10/15/41 B/E DTD 12/01/04 CLB Factor: 1.00000000									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 173067EC9									
30,000.000	12/15/04	100.4970	30,149.01	92.1250	27,637.50	-2,511.51	109.50		
Original Cost Basis: \$30,149.01									
<b>BEAR STEARNS COMML MTG SECS INC</b>									
MTG PASSTHRU CTF SER 2003-PWR5 CL-A4 Factor: 1.00000000									
4.831% 07/11/42 B/E DTD 10/01/04 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 07383FQ43									
30,000.000	10/06/04	100.5460	30,163.74	83.7830	25,134.90	-5,028.84	120.78		
Original Cost Basis: \$30,163.74									
30,000.000	08/21/07	96.4530	28,935.94	83.7830	25,134.90	-3,801.04	120.77		
Original Cost Basis: \$28,935.94									
<b>60,000.000</b>	<b>Total</b>		<b>\$59,099.68</b>		<b>\$50,269.80</b>	<b>-\$8,829.88</b>	<b>\$241.55</b>	<b>\$0.00</b>	
<b>BEAR STEARNS COMMERCIAL MTG SEC</b>									
PASSTHRU CTF SER 2005-T20 CL A2 Factor: 1.00000000									
5.127% 10/12/42 B/E DTD 10/01/05 CLB									
Moody Rating AAA									
Security Identifier: 07387BCH4									
50,000.000	10/20/05	100.5460	50,273.10	91.1240	45,562.00	-4,711.10	213.63		
Original Cost Basis: \$50,273.10									
<b>JP MORGAN CHASE COMML MTG SECS CORP</b>									
SER 2005-LDP1 CL-A2 4.625% 03/15/46 B/E Factor: 1.00000000									
DTD 03/01/05 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 46625YGL1									
35,000.000	03/02/05	100.4960	35,173.74	94.3170	33,010.95	-2,162.79	134.90		
Original Cost Basis: \$35,173.74									
<b>Total Asset Backed Securities</b>			<b>\$3,015,794.26</b>		<b>\$2,970,673.39</b>	<b>-\$45,120.87</b>	<b>\$13,939.94</b>	<b>\$0.00</b>	
<b>Corporate Bonds</b>									
<b>DEUTSCHE TELEKOM INTL FIN B V GTD NT</b>									
"STEP CPN" ISIN#US25156PAB94									
8.000% 06/15/10 B/E DTD 07/06/00									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 25156PAB9									
15,000.000	10/29/03	120.8330	15,669.21	104.0620	15,609.30	-59.91	56.67	1,200.00	7.68%
Original Cost Basis: \$18,124.95									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>CONSOLIDATED NATURAL GAS DEBS</b>									
6.000% 10/15/10 B/E DTD 10/23/98									
1ST CPN DTE 04/15/99 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating A-									
Security Identifier: 209615BT9									
20,000.000	11/28/07	102.5150	20,321.70	101.0530	20,210.60	-111.10	253.33	1,200.00	5.93%
Original Cost Basis: \$20,503.00									
<b>AMERIPRISE FINL INC SR NT</b>									
5.350% 11/15/10 B/E DTD 11/23/05									
CALLABLE 1ST CPN DTE 05/15/06									
Moody Rating A3 S & P Rating A									
Security Identifier: 03076CAA									
20,000.000	11/18/05	99.9970	19,998.40	90.1140	18,022.80	-1,975.60	136.72	1,070.00	5.93%
Original Cost Basis: \$19,999.40									
5,000.000	10/26/06	100.0550	5,001.53	90.1140	4,505.70	-495.83	34.18	267.50	5.93%
Original Cost Basis: \$5,002.75									
15,000.000	02/21/07	100.4560	15,035.98	90.1140	13,517.10	-1,518.88	102.54	802.50	5.93%
Original Cost Basis: \$15,068.40									
40,000.000	Total		\$40,035.91		\$36,045.60	-\$3,990.31	\$273.44	\$2,140.00	
<b>CIT GROUP INC MEDIUM TERM NTS</b>									
TRANCHE # SR 00074 ISIN# US12560PDB40									
4.750% 12/15/10 B/E DTD 12/09/03									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 12560PDB4									
10,000.000	07/21/08	82.5000	8,530.25	88.0270	8,802.70	272.45	21.11	475.00	5.39%
Original Cost Basis: \$8,250.00									
<b>AMERICAN GEN FIN CORP MEDIUM TERM SR</b>									
NTS TRANCHE # 00394									
4.000% 03/15/11 B/E DTD 03/16/04									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 02635PSK0									
50,000.000	08/07/07	94.4050	28,928.65	48.4960	24,548.80	-4,380.85	353.33	1,200.00	8.24%
Original Cost Basis: \$28,321.50									



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>UNITEDHEALTH GROUP INC NT</b>									
5.250% 03/15/11 B/E DTD 03/02/06									
CALLABLE 1ST CPN DTE 09/15/06									
Moody Rating BAA1 S & P Rating A-									
Security Identifier 91324PAP7									
40,000.000	05/02/08	100.7250	40,226.23	94.0260	37,604.00	-2,615.83	618.33	2,100.00	5.584%
Original Cost Basis \$40,290.00									
<b>COUNTRYWIDE HOME LNS INC MEDIUM</b>									
TERM NOTES TRANCHE # TR 00313									
4.000% 03/22/11 B/E DTD 03/22/04									
Moody Rating AA2 S & P Rating A+									
Security Identifier 22237LPA4									
5,000.000	02/26/08	87.8750	4,543.25	95.1990	4,759.95	216.70	55.00	200.00	4.204%
Original Cost Basis \$4,393.75									
<b>WASHINGTON MUT FIN CORP SR NT</b>									
6.875% 05/15/11 B/E DTD 05/24/01									
1ST CPN DTE 11/15/01 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier 939333AC4									
10,000.000	04/22/03	115.4470	10,513.87	95.5720	9,557.20	-956.67	87.85	687.50	7.194%
Original Cost Basis \$11,544.70									
5,000.000	06/29/05	112.5260	5,272.63	95.5720	4,778.60	-494.23	43.92	343.75	7.194%
Original Cost Basis \$5,626.30									
10,000.000	02/21/07	106.2940	10,370.21	95.5720	9,557.20	-813.01	87.85	687.50	7.194%
Original Cost Basis \$10,629.40									
<b>25,000.000</b>	<b>Total</b>		<b>\$26,156.91</b>		<b>\$23,893.00</b>	<b>-\$2,263.91</b>	<b>\$219.62</b>	<b>\$1,718.75</b>	
<b>INTERNATIONAL LEASE FIN CORP</b>									
MED TRM NTS 5.750% 06/15/11 B/E									
DTD 06/13/06 1ST CPN DTE 12/15/06									
Moody Rating BAA1 S & P Rating A-									
Security Identifier 45974VA24									
20,000.000	05/25/07	100.9680	20,122.28	72.9280	14,585.60	-5,536.68	51.11	1,150.00	7.884%
Original Cost Basis \$20,193.60									
<b>CANADIAN NAT RES LTD NT</b>									
ISIN#US136385AB79 6.700% 07/15/11 B/E									
DTD 07/24/01 CALLABLE									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier 136385AB7									
15,000.000	10/24/07	105.5310	15,584.90	98.7550	14,813.25	-771.65	463.42	1,005.00	6.784%
Original Cost Basis \$15,829.65									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>DEERE JOHN CAP CORP MEDIUM TERM NTS</b>									
5.400% 10/17/11 B/E DTD 10/17/06									
1ST CPN DTE 04/17/07 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 24422EQD4									
30,000.000	12/15/08	99.0920	29,730.40	100.0190	30,005.70	275.30	333.00	1,620.00	5.39%
Original Cost Basis: \$29,727.60									
<b>BANK ONE CORP SUB NT 5.900% 11/15/11 B/E</b>									
DTD 11/20/01 CALLABLE									
1ST CPN DTE 05/15/02 CPN PMT SEMI ANNUAL									
Moody Rating AA3 S & P Rating A									
Security Identifier: 06423AAQ6									
25,000.000	07/23/04	105.2750	25,575.79	100.3210	25,080.25	-495.54	188.47	1,475.00	5.68%
Original Cost Basis: \$26,318.75									
10,000.000	02/21/07	102.8700	10,182.71	100.3210	10,032.10	-150.61	75.39	590.00	5.88%
Original Cost Basis: \$10,287.00									
10,000.000	05/22/07	102.1360	10,142.45	100.3210	10,032.10	-110.35	75.39	590.00	5.88%
Original Cost Basis: \$10,213.60									
<b>45,000.000</b>	<b>Total</b>		<b>\$45,900.95</b>		<b>\$45,144.45</b>	<b>-\$756.50</b>	<b>\$339.25</b>	<b>\$2,655.00</b>	
<b>GENERAL ELEC CAPITAL CORP MEDIUM TERM</b>									
NOTES TRANCHE #TR 00628									
4.375% 03/03/12 B/E DTD 03/03/04									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 36962GG57									
25,000.000	12/22/05	96.2850	24,486.63	97.3220	24,330.50	-156.13	358.51	1,093.75	4.49%
Original Cost Basis: \$24,071.25									
15,000.000	02/21/07	96.5190	14,653.54	97.3220	14,598.30	-55.24	215.10	656.25	4.49%
Original Cost Basis: \$14,477.85									
<b>40,000.000</b>	<b>Total</b>		<b>\$39,140.17</b>		<b>\$38,928.80</b>	<b>-\$211.37</b>	<b>\$573.61</b>	<b>\$1,750.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>PSEG PWR LLC SR NT</b>									
6.950% 06/01/12 B/E DTD 11/22/02									
CALLABLE 1ST CPN DTE 12/01/02									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 69362BAM4									
20,000.000	11/07/03	110.9040	20,989.80	98.6670	19,733.40	-1,256.40	115.84	1,390.00	7.04%
Original Cost Basis: \$22,180.80									
5,000.000	06/07/05	113.3560	5,353.88	98.6670	4,933.35	-420.53	28.96	347.50	7.04%
Original Cost Basis: \$5,667.80									
10,000.000	02/21/07	107.3640	10,500.73	98.6670	9,866.70	-634.03	57.92	695.00	7.04%
Original Cost Basis: \$10,736.40									
10,000.000	12/04/08	98.5290	9,854.66	98.6670	9,866.70	12.04	57.91	695.00	7.04%
Original Cost Basis: \$9,852.90									
45,000.000	Total		\$46,699.07		\$44,400.15	-\$2,298.92	\$260.63	\$3,127.50	
<b>WEATHERFORD INTL INC GTD SR NT</b>									
5.950% 06/15/12 B/E DTD 12/15/07									
1ST CPN DTE 06/15/08 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 947074AH3									
20,000.000	06/14/07	99.8050	19,971.36	95.0280	19,005.60	-965.76	52.89	1,190.00	6.26%
Original Cost Basis: \$19,961.00									
<b>SOUTHERN PWR CO SR NT</b>									
6.250% 07/15/12 B/E DTD 06/18/02									
CALLABLE 1ST CPN DTE 01/15/03									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 843646AC4									
20,000.000	12/06/06	104.9750	20,662.70	102.2210	20,444.20	-218.50	576.39	1,250.00	6.11%
Original Cost Basis: \$20,995.00									
<b>MIDAMERICAN ENERGY HLDGS CO NEW</b>									
SR NT: 5.875% 10/01/12 B/E									
DTD: 10/04/02 CALLABLE									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 59562VAF4									
15,000.000	06/23/03	111.3910	15,774.19	99.7510	14,962.65	-811.54	367.19	881.25	5.88%
Original Cost Basis: \$16,708.65									
15,000.000	07/26/06	100.0940	15,010.39	99.7510	14,962.65	-47.74	367.19	881.25	5.88%
Original Cost Basis: \$15,014.10									
30,000.000	Total		\$30,784.58		\$29,925.30	-\$859.28	\$734.38	\$1,762.50	



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>BANK NEW YORK INC MEDIUM TERM NOTES</b>									
4.950% 11/01/12 B/E DTD 11/01/07									
1ST CPN DTE 05/01/08 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating AA-									
Security Identifier: 06406HBE8									
15,000.000	12/13/07	99.2110	14,904.18	101.5270	15,229.05	324.87	123.75	742.50	4.87%
Original Cost Basis: \$14,881.65									
<b>CATERPILLAR FINL SVCS CORP</b>									
MTN 4.850% 12/07/12 B/E									
DTD 12/07/07 1ST CPN DTE 06/07/08									
Moody Rating A2 S & P Rating A									
Security Identifier: 14912L3N9									
20,000.000	12/03/07	99.9470	19,991.04	94.8790	18,975.80	-1,015.24	64.67	970.00	5.11%
Original Cost Basis: \$19,989.40									
10,000.000	12/17/08	98.2800	9,828.55	94.8790	9,487.90	-340.65	32.33	485.00	5.11%
Original Cost Basis: \$9,828.00									
30,000.000	Total		\$29,819.59		\$28,463.70	-\$1,355.89	\$97.00	\$1,455.00	
<b>METLIFE INC SR NT 5.375% 12/15/12 B/E</b>									
DTD 12/10/02 CALLABLE									
1ST CPN DTE 06/15/03 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 59156RADO									
20,000.000	03/28/06	99.5140	19,938.88	94.2240	18,844.80	-1,094.08	47.78	1,075.00	5.70%
Original Cost Basis: \$19,902.80									
<b>MERRILL LYNCH &amp; CO INC MEDIUM TERM NTS</b>									
5.450% 02/05/13 B/E DTD 02/05/08									
1ST CPN DTE 08/05/08 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 59018YM40									
15,000.000	01/29/08	99.8700	14,983.55	96.1250	14,418.75	-564.80	33.52	817.50	5.66%
Original Cost Basis: \$14,980.50									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>COLUMBUS SOUTHN PWR CO SR NT SER A</b>									
5.500% 03/01/13 B/E DTD 09/01/03									
CALLABLE 1ST CPN DTE 03/01/04									
Moody Rating A3 S & P Rating BBB									
Security Identifier: 199575AR2									
10,000.000	01/20/06	101.9290	10,120.99	96.2370	9,623.70	-497.29	183.33	550.00	5.71%
Original Cost Basis: \$10,192.90									
15,000.000	03/23/06	99.7960	14,979.50	96.2370	14,435.55	-543.95	275.00	825.00	5.71%
Original Cost Basis: \$14,969.40									
10,000.000	02/21/07	101.1050	10,079.41	96.2370	9,623.70	-455.71	183.34	550.00	5.71%
Original Cost Basis: \$10,110.50									
<b>35,000.000</b>	<b>Total</b>		<b>\$35,179.90</b>		<b>\$33,682.95</b>	<b>-\$1,496.95</b>	<b>\$641.67</b>	<b>\$1,925.00</b>	
<b>COMPUTER SCIENCES CORP SR NT 144A</b>									
5.500% 03/15/13 B/E DTD 03/03/08									
CALLABLE 1ST CPN DTE 09/15/08									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 205363AH7									
5,000.000	02/27/08	99.5030	4,978.53	89.5900	4,479.50	-499.03	80.97	275.00	6.13%
Original Cost Basis: \$4,975.15									
<b>AMERICAN EXPRESS CR CORP MEDIUM TERM NT</b>									
5.875% 05/02/13 B/E DTD 06/02/08									
1ST CPN DTE 11/02/08 CPN: PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A									
Security Identifier: 0258MOCW7									
20,000.000	05/28/08	99.6570	19,937.55	95.9970	19,199.40	-738.15	192.57	1,175.00	6.11%
Original Cost Basis: \$19,931.40									
<b>CME GROUP INC NT</b>									
5.400% 08/01/13 B/E DTD 08/12/08									
CALLABLE 1ST CPN DTE 02/01/09									
Moody Rating AA3 S & P Rating AA									
Security Identifier: 12572QAA3									
20,000.000	08/07/08	99.9890	19,997.51	99.3320	19,866.40	-131.11	417.00	1,080.00	5.43%
Original Cost Basis: \$19,997.80									
<b>WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS</b>									
ZERO COUPON TRANCHE # SR 00001									
5.700% 08/01/13 B/E DTD 07/31/06									
Moody Rating A1 S & P Rating A+									
Security Identifier: 92976WBA3									
5,000.000	02/21/07	102.4410	5,090.86	97.0060	4,850.30	-240.56	118.75	285.00	5.87%
Original Cost Basis: \$5,122.05									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS (continued)									
5,000.000	09/14/07	101.9820	5,080.27	97.0060	4,850.30	-229.97	118.75	285.00	5.87%
			Original Cost Basis: \$5,099.10						
10,000.000	Total		\$10,171.13		\$9,700.60	-\$470.53	\$237.50	\$570.00	
COMCAST CORP NEW NT 5.300% 01/15/14 B/E									
DTD 05/15/03 CALLABLE									
1ST CPN DTE 01/15/04 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 20030NAE1									
10,000.000	06/10/05	102.4260	10,154.50	93.5130	9,351.30	-803.20	244.39	530.00	5.66%
			Original Cost Basis: \$10,242.60						
5,000.000	07/05/05	101.9070	5,061.31	93.5130	4,675.65	-385.66	122.20	265.00	5.66%
			Original Cost Basis: \$5,095.35						
5,000.000	02/22/07	99.2330	4,970.65	93.5130	4,675.65	-295.00	122.19	265.00	5.66%
			Original Cost Basis: \$4,961.65						
20,000.000	Total		\$20,186.46		\$18,702.60	-\$1,483.86	\$488.78	\$1,060.00	
DU PONT E I DE NEMOURS & CO NT									
5.875% 01/15/14 B/E DTD 12/12/08									
1ST CPN DTE 07/15/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 263534BV0									
30,000.000	12/09/08	99.5310	29,862.00	102.9570	30,887.10	1,025.10	93.02	1,762.50	5.70%
			Original Cost Basis: \$29,859.30						
KROGER CO SR NT 7.500% 01/15/14 B/E									
DTD 11/25/08 CALLABLE									
1ST CPN DTE 01/15/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB-									
Security Identifier: 501044CL3									
10,000.000	11/18/08	99.8080	9,982.16	105.1200	10,512.00	529.84	75.00	750.00	7.13%
			Original Cost Basis: \$9,980.80						

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>WYETH SR NT 5.500% 02/01/14 B/E</b>									
DTD 12/16/03 CALLABLE									
1ST CPN DTE 08/01/04 CPN PMT SEMI ANNUAL									
Moody Rating A3 S & P Rating A+									
Security Identifier: 983024AE0									
15,000.000	03/09/04	106.1840	15,529.80	101.5790	15,236.85	-292.95	343.75	825.00	5.41%
Original Cost Basis: \$15,927.60									
10,000.000	07/28/06	97.9240	9,848.88	101.5790	10,157.90	309.02	229.17	550.00	5.41%
Original Cost Basis: \$9,792.40									
5,000.000	02/22/07	100.7910	5,030.07	101.5790	5,078.95	48.88	114.58	275.00	5.41%
Original Cost Basis: \$5,039.55									
5,000.000	09/17/07	99.3840	4,974.67	101.5790	5,078.95	104.28	114.58	275.00	5.41%
Original Cost Basis: \$4,969.20									
15,000.000	11/24/08	95.9550	14,403.30	101.5790	15,236.85	833.55	343.75	825.00	5.41%
Original Cost Basis: \$14,393.25									
<b>50,000.000</b>	<b>Total</b>		<b>\$49,786.72</b>		<b>\$50,789.50</b>	<b>\$1,002.78</b>	<b>\$1,145.83</b>	<b>\$2,750.00</b>	
<b>TIME WARNER CABLE INC NT</b>									
8.250% 02/14/14 B/E DTD 11/18/08									
CALLABLE 1ST CPN DTE 02/14/09									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 88732JAQ1									
20,000.000	11/13/08	99.8490	19,971.44	101.4470	20,289.40	317.96	197.08	1,650.00	8.13%
Original Cost Basis: \$19,969.80									
<b>KRAFT FOODS INC NT 6.750% 02/19/14 B/E</b>									
DTD 12/19/08 1ST CPN DTE 02/19/09									
CPN PMT SEMI ANNUAL ON FEB 19 AND AUG 19									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 50075NAX2									
20,000.000	12/16/08	99.8960	19,979.71	103.7770	20,755.40	775.69	45.00	1,350.00	6.50%
Original Cost Basis: \$19,979.20									
<b>HEWLETT PACKARD CO GLOBAL NT</b>									
6.125% 03/01/14 B/E DTD 12/05/08									
1ST CPN DTE 03/01/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 428236AT0									
25,000.000	12/02/08	99.5610	24,892.13	106.3000	26,575.00	1,682.87	110.59	1,531.25	5.76%
Original Cost Basis: \$24,890.25									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>SAFEWAY INC SR NT</b>									
6.250% 03/15/14 B/E DTD 12/22/08									
1ST CPN DTE 03/15/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 786514BQ1									
10,000.000	12/17/08	99.5380	9,954.11	100.5180	10,051.80	97.69	15.63	625.00	6.21%
Original Cost Basis: \$9,953.80									
<b>INTERNATIONAL PAPER CO DEB</b>									
7.400% 06/15/14 B/E DTD 06/04/08									
CALLABLE 1ST CPN DTE 12/15/08									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 460146CB7									
20,000.000	05/28/08	99.8040	19,963.82	81.9710	16,394.20	-3,569.62	65.78	1,480.00	9.02%
Original Cost Basis: \$19,960.80									
<b>SBC COMMUNICATIONS INC GLOBAL NT</b>									
5.100% 09/15/14 B/E DTD 11/03/04									
CALLABLE 1ST CPN DTE 03/15/05									
Moody Rating A2 S & P Rating A									
Security Identifier: 78387CAP8									
15,000.000	01/13/06	98.0820	14,795.37	98.2990	14,744.85	-50.52	225.25	765.00	5.18%
Original Cost Basis: \$14,712.30									
5,000.000	02/22/07	97.9210	4,917.26	98.2990	4,914.95	-2.31	75.08	255.00	5.18%
Original Cost Basis: \$4,896.05									
25,000.000	12/13/07	98.0550	24,577.28	98.2990	24,574.75	-2.53	375.42	1,275.00	5.18%
Original Cost Basis: \$24,513.75									
45,000.000	Total		\$44,289.91		\$44,234.55	-\$55.36	\$675.75	\$2,295.00	
<b>PRUDENTIAL FINL INC MEDIUM TERM NTS</b>									
TRANCHE #1R 00005 5.100% 09/20/14 B/E									
DTD 09/20/04 1ST CPN DTE 03/20/05									
Moody Rating A3 S & P Rating A									
Security Identifier: 44320AEE5									
10,000.000	09/15/04	99.5590	14,956.99	83.6420	12,546.30	-2,410.69	214.63	765.00	6.09%
Original Cost Basis: \$14,933.85									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>PRUDENTIAL FINL INC MEDIUM TERM NTS (continued)</b>									
5,000.000	09/14/07	97.0400	4,874.35	83.6420	4,182.10	-692.25	71.54	255.00	6.09%
Original Cost Basis \$4,852.00									
<b>20,000.000</b>	<b>Total</b>		<b>\$19,831.34</b>		<b>\$16,728.40</b>	<b>-\$3,102.94</b>	<b>\$286.17</b>	<b>\$1,020.00</b>	
<b>SIMON PPTY GROUP LP NT</b>									
5.750% 12/01/15 B/E DTD 11/15/05									
CALLABLE 09/02/15 @ 100.000									
Moody Rating A3 S & P Rating A-									
Security Identifier 828807BP1									
15,000.000	02/07/07	101.5430	15,191.50	65.3190	9,797.85	-5,393.65	71.87	862.50	8.80%
Original Cost Basis \$15,231.45									
10,000.000	02/21/07	102.1150	10,174.77	65.3190	6,531.90	-3,642.87	47.92	575.00	8.80%
Original Cost Basis \$10,211.50									
<b>25,000.000</b>	<b>Total</b>		<b>\$25,366.27</b>		<b>\$16,329.75</b>	<b>-\$9,036.52</b>	<b>\$119.79</b>	<b>\$1,437.50</b>	
<b>WISCONSIN ELEC PWR CO DEB</b>									
6.250% 12/01/15 B/E DTD 12/11/08									
1ST CPN DTE 06/01/09 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A-									
Security Identifier 976656CB2									
10,000.000	12/08/08	99.9410	9,994.12	104.6800	10,468.00	473.88	34.72	625.00	5.97%
Original Cost Basis \$9,994.10									
<b>EQUITY RESIDENTIAL NT</b>									
5.125% 03/15/16 B/E DTD 09/13/05									
CALLABLE 1ST CPN DTE 03/15/06									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 29476LAC1									
15,000.000	09/07/05	99.8870	14,986.05	70.7510	10,612.65	-4,373.40	226.36	768.75	7.24%
Original Cost Basis \$14,983.05									
10,000.000	02/21/07	97.9080	9,825.40	70.7510	7,075.10	-2,750.30	150.90	512.50	7.24%
Original Cost Basis \$9,790.80									
<b>25,000.000</b>	<b>Total</b>		<b>\$24,811.45</b>		<b>\$17,687.75</b>	<b>-\$7,123.70</b>	<b>\$377.26</b>	<b>\$1,281.25</b>	
<b>PSI ENERGY INC DEB</b>									
6.050% 06/15/16 B/E DTD 06/09/06									
CALLABLE 1ST CPN DTE 12/15/06									
Moody Rating BAA1 S & P Rating A-									
Security Identifier 693627AZ4									
15,000.000	06/06/06	99.9540	14,994.09	99.7000	14,955.00	-39.09	40.34	907.50	6.06%
Original Cost Basis \$14,993.10									



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>PSI ENERGY INC DEB (continued)</b>									
5,000,000	02/21/07	103.9090	5,164.28	99.7000	4,985.00	-179.28	13.44	302.50	6.06%
Original Cost Basis \$5,195.45									
<b>20,000,000</b>	<b>Total</b>		<b>\$20,158.37</b>		<b>\$19,940.00</b>	<b>-\$218.37</b>	<b>\$53.78</b>	<b>\$1,210.00</b>	
<b>CRH AMER INC NT 6.000% 09/30/16 B/E</b>									
DTD 09/14/06 CALLABLE									
1ST CPN DTE 03/30/07 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 12626PAG8									
10,000,000	09/07/06	99.3790	9,946.51	62.2790	6,227.90	-3,720.61	150.00	600.00	9.63%
Original Cost Basis \$9,937.90									
<b>MASCO CORP NOTES</b>									
6.125% 10/03/16 B/E DTD 10/03/06									
CALLABLE 1ST CPN DTE 04/03/07									
Moody Rating BA1 S & P Rating BBB									
Security Identifier 574599BD7									
10,000,000	09/29/06	99.4910	9,956.75	68.6350	6,863.50	-3,093.25	149.72	612.50	8.92%
Original Cost Basis \$9,949.10									
<b>DOMINION RES INC VA NEW SR NT 2000 SER A</b>									
5.600% 11/15/16 B/E DTD 11/14/06									
CALLABLE 1ST CPN DTE 05/15/07									
Moody Rating BAA2 S & P Rating A-									
Security Identifier 25746UBB4									
10,000,000	11/09/06	99.9920	9,998.60	93.9350	9,393.50	-605.10	71.55	560.00	5.96%
Original Cost Basis \$9,999.20									
5,000,000	09/17/07	97.7480	4,899.83	93.9350	4,696.75	-203.08	35.78	280.00	5.96%
Original Cost Basis \$4,887.40									
<b>15,000,000</b>	<b>Total</b>		<b>\$14,898.43</b>		<b>\$14,090.25</b>	<b>-\$808.18</b>	<b>\$107.33</b>	<b>\$840.00</b>	
<b>HARTFORD FINL SVCS GROUP INC SR NT</b>									
5.375% 03/15/17 B/E DTD 03/09/07									
CALLABLE 1ST CPN DTE 09/15/07									
Moody Rating A3 S & P Rating A									
Security Identifier 41651SAT1									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>HARTFORD FINL SVCS GROUP INC SR NT (continued)</b>									
25,000.000	03/06/07	99 7310	24,940 12	72 8470	18,211 75	-6,728 37	395 66	1,343 75	7 37%
Original Cost Basis: \$24,932 75									
<b>WILLIS NORTH AMER INC SR NT</b>									
6.200% 03/28/17 B/E DTD 03/28/07									
CALLABLE 1ST CPN DTE 09/28/07									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 970648AD3									
15,000.000	03/23/07	99 8010	14,971 96	69.2790	10,391 85	-4,580.11	240.25	930 00	8 94%
Original Cost Basis: \$14,970 15									
<b>HOSPIRA INC NT 6.050% 03/30/17 B/E</b>									
DTD 03/23/07 CALLABLE									
1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 441060AJ9									
15,000.000	03/20/07	99 8420	14,978 21	81.2220	12,183.30	-2,794 91	226.88	907 50	7 44%
Original Cost Basis: \$14,976 30									
<b>EXCEL ENERGY INC NT</b>									
5 613% 04/01/17 B/E DTD 10/01/07									
CALLABLE 1ST CPN DTE 04/01/08									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 98389BAK6									
42,000.000	12/20/07	N/A	Please Provide	88 5470	37,189 74	N/A	589 37	2,357 46	6 33%
Original Cost Basis: Please Provide									
<b>TIME WARNER CABLE INC NT</b>									
5 850% 05/01/17 B/E DTD 10/30/07									
CALLABLE 1ST CPN DTE 11/01/07									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 88732JAH1									
25,000.000	04/04/07	99 7690	24,948 98	91 3550	22,838 75	-2,110.23	243 75	1,462 50	6 40%
Original Cost Basis: \$24,942.25									
<b>WACHOVIA CORP 2ND NEW</b>									
5.750% 06/15/17 B/E DTD 06/08/07									
1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A+									
Security Identifier: 929903DT6									
15,000.000	10/23/08	85 5000	12,856 56	99.5340	14,930.10	2,073 54	38 33	862 50	5 77%
Original Cost Basis: \$12,825.00									



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>KRAFT FOODS INC NT 6.500% 08/11/17 B/E</b>									
DTD 08/13/07 CALLABLE									
1ST CPN DTE 02/11/08 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier 50075NAS3									
15,000 000	08/06/07	99 4140	14,919 93	100 5 40	15,077 10	.57 17	379 17	975 00	6 46%
Original Cost Basis \$14,912 10									
<b>MARATHON OIL CORP NTS</b>									
6.000% 10/01/17 B/E DTD 09/27/07									
CALLABLE 1ST CPN DTE 04/01/08									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 565849ADB									
15,000 000	11/30/07	102 6760	15,367 14	85 2670	12,790 05	-2,577 09	225 00	900 00	7 03%
Original Cost Basis \$15,401 40									
<b>BEAR STEARNS COS INC 6.400% 10/02/17 B/E</b>									
DTD 10/02/07 FOREIGN SECURITY									
1ST CPN DTE 04/02/08 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating A+									
Security Identifier 073902PR3									
30,000 000	11/05/08	92 5460	27,737 79	104 2170	31,265 10	3,477 31	474 67	1,920 00	6 14%
Original Cost Basis \$27,763 80									
<b>DIAGEO CAP PLC GTD NT</b>									
5.750% 10/23/17 B/E DTD 10/26/07									
CALLABLE FOREIGN SECURITY									
Moody Rating A3 S & P Rating A-									
Security Identifier 25243YAM1									
15,000 000	10/23/07	99 8880	14,983 14	98 3800	14,757 00	-226 14	162 92	862 50	5 84%
Original Cost Basis \$14,983 20									
<b>CITIGROUP INC GLOBAL SR NT</b>									
6.125% 11/21/17 B/E DTD 11/21/07									
CALLABLE 1ST CPN DTE 05/21/08									
Moody Rating A2 S & P Rating A									
Security Identifier 172967EM9									





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>CITIGROUP INC GLOBAL SR NT (continued)</b>									
20,000.000	11/14/07	99.5720	19,919.72	101.0540	20,210.80	291.08	136.11	1,225.00	6.06%
Original Cost Basis \$19,914.40									
<b>BANK AMER CORP SUB NT</b>									
5.750% 12/01/17 B/E DTD 12/04/07									
1ST CPN DTE 06/01/08 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating A+									
Security Identifier: 060505DP6									
20,000.000	11/29/07	99.2970	19,870.15	99.8440	19,968.80	98.65	95.84	1,150.00	5.75%
Original Cost Basis \$19,859.40									
25,000.000	05/14/08	100.3100	25,073.32	99.8440	24,961.00	-112.32	119.79	1,437.50	5.75%
Original Cost Basis \$25,077.50									
<b>45,000.000</b>	<b>Total</b>		<b>\$44,943.47</b>		<b>\$44,929.80</b>	<b>-\$13.67</b>	<b>\$215.63</b>	<b>\$2,587.50</b>	
<b>GOLDMAN SACHS GROUP INC NT</b>									
5.950% 01/18/18 B/E DTD 01/18/08									
CALLABLE 1ST CPN DTE 07/18/08									
Moody Rating A1 S & P Rating A									
Security Identifier: 38141GFC4									
10,000.000	01/11/08	99.8580	9,986.27	94.8170	9,481.70	-504.57	269.40	595.00	6.27%
Original Cost Basis \$9,985.80									
<b>BEAR STEARNS COS INC NT</b>									
7.250% 02/01/18 B/E DTD 02/01/08									
CALLABLE 1ST CPN DTE 08/01/08									
Moody Rating AA2 S & P Rating A+									
Security Identifier: 073902RU4									
15,000.000	01/29/08	99.7260	14,960.12	109.5860	16,437.90	1,477.78	453.13	1,087.50	6.61%
Original Cost Basis \$14,958.90									
<b>COMCAST CORP NEW NT 5.875% 02/15/18 B/E</b>									
DTD 11/17/06 CALLABLE									
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 20030NAR2									
10,000.000	11/14/06	99.8560	9,987.87	94.7600	9,476.00	-511.82	221.95	587.50	6.19%
Original Cost Basis \$9,985.60									
10,000.000	09/17/07	98.5960	9,872.32	94.7600	9,476.00	-396.32	221.94	587.50	6.19%
Original Cost Basis \$9,859.60									
<b>20,000.000</b>	<b>Total</b>		<b>\$19,860.14</b>		<b>\$18,952.00</b>	<b>-\$908.14</b>	<b>\$443.89</b>	<b>\$1,175.00</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>KONINKLIJKE PHILIPS ELECTRS N V NT</b>									
5.750% 03/11/18 B/E DTD 03/11/08									
CALLABLE 1ST CPN DTE 09/11/08									
Moody Rating A3 S & P Rating A-									
Security Identifier: 500472AB1									
15,000 000	03/05/08	98 8050	14,830 25	92 1350	13,820 25	-1,010 00	263 54	862 50	6 24%
Original Cost Basis: \$14,820 75									
<b>COMPUTER SCIENCES CORP NT</b>									
6.500% 03/15/18 B/E DTD 03/03/08									
CALLABLE 1ST CPN DTE 09/15/08									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 205363AJ3									
20,000 000	02/27/08	99 5750	19,917 98	86 1430	17,228 60	-2,689 38	382 78	1,300 00	7 54%
Original Cost Basis: \$19,915 00									
<b>TRANSOCEAN INC NTS</b>									
ISIN#US893830AS85 6 000% 03/15/18 B/E									
DTD 12/11/07 CALLABLE									
Moody Rating BAA2 S & P Rating BBB+									
Security Identifier: 893830AS8									
30,000 000	12/06/07	99 7390	30,000 00	93 4800	28,044 00	-1,956 00	535 00	1,800 00	6 41%
Original Cost Basis: \$29,921 70									
<b>MERRILL LYNCH &amp; CO INC MEDIUM TERM NTS</b>									
6.875% 04/25/18 B/E DTD 04/25/08									
1ST CPN DTE 10/25/08 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 59018YN64									
15,000 000	04/22/08	99 9140	15,000 00	104 6030	15,690 45	690 45	189 06	1,031 25	6 57%
Original Cost Basis: \$14,987 10									
<b>EATON CORP NT 5.600% 05/15/18 B/E</b>									
DTD 05/20/08 CALLABLE									
1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 278058DD1									



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>EATON CORP NT 5.600% 05/15/18 B/E (continued)</b>									
15,000 000	05/15/08	99 7440	14,962 04	92 6300	13,894 50	-1,067 54	107 33	840 00	6 04%
Original Cost Basis \$14,961 60									
<b>SUNCOR ENERGY INC NT</b>									
6 100% 06/01/18 B/E DTD 06/06/08									
CALLABLE 1ST CPN DTE 12/01/08									
Moody Rating A3 S & P Rating A-									
Security Identifier 86722TAA0									
20,000 000	06/03/08	99 8830	19,976 97	86 1740	17,234 80	-2,742 17	101 67	1,220 00	7 07%
Original Cost Basis \$19,976 60									
<b>CAMERON INTL CORP SR NT</b>									
6 375% 07/15/18 B/E DTD 06/26/08									
CALLABLE 1ST CPN DTE 01/15/09									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 13342BAC9									
10,000 000	06/23/08	99 8990	9,990 81	87 9720	8,797 20	-1,193 61	327 60	637 50	7 24%
Original Cost Basis \$9,989 90									
<b>METLIFE INC SR NT 6.817% 08/15/18 B/E</b>									
DTD 08/15/08 CALLABLE									
1ST CPN DTE 02/15/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier 59156RAR9									
30,000 000	08/12/08	100 3500	30,098 55	95 2400	28,572 00	-1,526 55	772 59	2,045 10	7 15%
Original Cost Basis \$30,105 00									
<b>ROGERS COMMUNICATION INC</b>									
6 800% 08/15/18 B/E DTD 08/06/08									
CALLABLE 1ST CPN DTE 02/15/09									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier 775109AK7									
20,000 000	07/30/08	99 8540	19,970 37	101 0430	20,208 60	238 23	547 78	1,360 00	6 72%
Original Cost Basis \$19,970 80									
<b>INTL BUSN MACHS CORP DEB</b>									
7 625% 10/15/18 B/E DTD 10/15/08									
CALLABLE 1ST CPN DTE 04/15/09									
Moody Rating A1 S & P Rating A+									
Security Identifier 459200GM7									
30,000 000	10/09/08	99 6780	29,884 32	119 9190	35,975 70	6,091 38	482 92	2,287 50	6 35%
Original Cost Basis \$29,888 40									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>PEPSICO INC NOTE 7.900% 11/01/18 B/E</b>									
DTD 10/24/08 CALLABLE									
1ST CPN DTE 05/01/09 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating A+									
Security Identifier: 713448B16									
10,000.000	10/21/08	99.7580	9,975.11	122.5650	12,256.50	2,281.39	147.03	790.00	6.44%
Original Cost Basis: \$9,975.80									
<b>ALTRIA GROUP INC NT 9.700% 11/10/18 B/E</b>									
DTD 11/10/08 1ST CPN DTE 05/10/09									
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 02209SAD5									
20,000.000	11/05/08	99.9310	19,981.49	108.0830	21,616.60	1,635.11	274.83	-1,940.00	8.97%
Original Cost Basis: \$19,986.20									
<b>DOMINION RES INC VA NEW SR NT 2008 SER D</b>									
8.875% 01/15/19 B/E DTD 12/01/08									
CALLABLE PUTTABLE 01/15/14									
Moody Rating BAA2 S & P Rating A-									
Security Identifier: 25746UBC3									
10,000.000	11/25/08	99.9720	9,998.17	107.8390	10,783.90	785.73	73.96	887.50	8.22%
Original Cost Basis: \$9,997.20									
<b>UNITED TECHNOLOGIES CORP NT</b>									
6.125% 02/01/19 B/E DTD 12/18/08									
1ST CPN DTE 08/01/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 913017BQ1									
50,000.000	12/15/08	99.8380	49,920.01	110.9890	55,494.50	5,574.49	190.59	3,062.50	5.72%
Original Cost Basis: \$49,919.00									
<b>AT&amp;T WIRELESS SVCS INC SR NT</b>									
8.750% 03/01/13 B/E DTD 09/01/01									
CALLABLE 1ST CPN DTE 03/01/02									
Moody Rating A2 S & P Rating A									
Security Identifier: 00209AA3									

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>AT&amp;T WIRELESS SVCS INC SR NT (continued)</b>									
15,000.000	04/22/03	120.1610	17,777.01	125.0090	18,751.35	974.34	437.50	1,312.50	6.99%
Original Cost Basis: \$18,024.15									
<b>SCHERING PLOUGH CORP SR NT</b>									
6.750% 12/01/33 B/E DTD 11/26/03									
CALLABLE 1ST CPN DTE 06/01/04									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 806605AG6									
10,000.000	03/09/04	109.8630	11,244.21	104.4880	10,448.80	-795.41	56.25	675.00	6.46%
Original Cost Basis: \$10,986.28									
10,000.000	07/27/06	105.0660	10,805.94	104.4880	10,448.80	-357.14	56.25	675.00	6.46%
Original Cost Basis: \$10,506.60									
<b>20,000.000</b>	<b>Total</b>		<b>\$22,050.15</b>		<b>\$20,897.60</b>	<b>-\$1,152.55</b>	<b>\$112.50</b>	<b>\$1,350.00</b>	
<b>LOWES COS INC NT 6.650% 09/15/37 B/E</b>									
DTD 09/11/07 CALLABLE									
1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A+									
Security Identifier: 548661CP0									
10,000.000	12/15/08	86.2890	8,629.14	95.3260	9,532.60	903.46	195.81	665.00	6.97%
Original Cost Basis: \$8,628.90									
<b>GOLDMAN SACHS GROUP INC SUB NT</b>									
6.750% 10/01/37 B/E DTD 10/03/07									
CALLABLE 1ST CPN DTE 04/01/08									
Moody Rating A2 S & P Rating A-									
Security Identifier: 3814TGFD1									
5,000.000	09/26/07	99.4530	4,972.28	81.1870	4,059.35	-912.93	84.38	337.50	8.31%
Original Cost Basis: \$4,972.65									
10,000.000	12/18/07	95.0940	9,514.76	81.1870	8,118.70	-1,396.06	168.75	675.00	8.31%
Original Cost Basis: \$9,509.40									
<b>15,000.000</b>	<b>Total</b>		<b>\$14,487.04</b>		<b>\$12,178.05</b>	<b>-\$2,308.99</b>	<b>\$253.13</b>	<b>\$1,012.50</b>	
<b>ARCHER DANIELS MIDLAND CO DEB</b>									
6.450% 01/15/38 B/E DTD 12/11/07									
CALLABLE 1ST CPN DTE 07/15/08									
Moody Rating A2 S & P Rating A									
Security Identifier: 039483AX0									
15,000.000	12/06/07	99.5540	14,934.40	101.5160	15,197.40	263.00	446.13	967.50	6.36%
Original Cost Basis: \$14,933.10									



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>AMERICAN EXPRESS CO NT</b>									
8 150% 03/19/38 B/E DTD 03/19/08									
CALLABLE 1ST CPN DTE 09/19/08									
Moody Rating A2 S & P Rating A									
Security Identifier 025816AZ2									
15,000 000	03/12/08	99 6330	14,942 61	114 6740	17,201 10	2,258 49	346 38	1,222 50	7 10%
Original Cost Basis \$14,944 95									
<b>WAL MART STORES INC NT</b>									
6 200% 04/15/38 B/E DTD 04/15/08									
CALLABLE 1ST CPN DTE 10/15/08									
Moody Rating AA2 S & P Rating AA									
Security Identifier 931142CM3									
20,000 000	04/08/08	99 7030	19,938 50	114 4450	22,889 00	2,950 50	261 78	1,240 00	5 41%
Original Cost Basis \$19,940 60									
<b>GLAXOSMITHKLINE CAP INC GTD NTS</b>									
6 375% 05/15/38 B/E DTD 05/13/08									
CALLABLE 1ST CPN DTE 11/15/08									
Moody Rating A1 S & P Rating A+									
Security Identifier 377372AE7									
15,000 000	05/06/08	99 6940	14,953 10	112 9840	6,947 60	1,994 50	122 19	956 25	5 64%
Original Cost Basis \$14,954 10									
<b>CATERPILLAR INC NT</b>									
8.250% 12/15/38 B/E DTD 12/05/08									
1ST CPN DTE 06/15/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier 149123BR1									
10,000 000	12/02/08	99 2380	9,923 94	123 2550	12,325 50	2,401 56	59 59	825 00	6 60%
Original Cost Basis \$9,923 80									
5,000 000	12/02/08	102 2020	5,109 93	123 2550	6,162 75	1,052 77	29 79	412 50	6 69%
Original Cost Basis \$5,110 10									
15,000.000	Total		\$15,033.92		\$18,488.25	\$3,454.33	\$89.38	\$1,237.50	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>SHELL INTERNATIONAL FIN B V</b>									
ISIN#US822582AD40 6.375% 12/15/38 B/E									
DTD 12/11/08 FOREIGN SECURITY									
Moody Rating AA1 S & P Rating AA+									
Security Identifier: 822582AD4									
20,000.000	12/08/08	99.4690	19,893.08	113.9960	22,799.20	2,906.12	70.83	1,275.00	5.59%
Original Cost Basis: \$19,893.80									
<b>Total Corporate Bonds</b>			<b>\$1,739,322.21</b>		<b>\$1,712,292.34</b>	<b>-\$64,219.61</b>	<b>\$22,742.99</b>	<b>\$108,232.56</b>	
<b>1,782,000.000</b>									
<b>Total Fixed Income</b>			<b>\$5,685,212.36</b>		<b>\$5,679,530.38</b>	<b>-\$42,871.72</b>	<b>\$43,402.83</b>	<b>\$138,857.56</b>	
<b>2,682,000.000</b>									
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>	
<b>Total Portfolio Holdings</b>			<b>\$5,857,137.32</b>		<b>\$5,851,455.34</b>	<b>-\$42,871.72</b>	<b>\$43,402.83</b>	<b>\$145,438.38</b>	

Original Cost Basis: 24,080.75





**Portfolio Holdings**

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME SERIES</b>									
8,874.310	11/29/08	0000129448	12/31/08	8,866.32	8,874.31	0.00	156.96	1.06%	1.36%
<b>Total Money Market</b>				<b>\$8,866.32</b>	<b>\$8,874.31</b>	<b>\$0.00</b>	<b>\$156.96</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$8,866.32</b>	<b>\$8,874.31</b>	<b>\$0.00</b>	<b>\$156.96</b>		

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities: 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>DIRECTV GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: DTV								
Ratings: DBSI: buy								
S&P: buy								
60,481.000	02/21/06	N/A	Please Provide	22.9100	1,385,619.70	N/A		
55,918.000	02/21/06	N/A	Please Provide	22.9100	1,281,081.39	N/A		
<b>116,399.000</b>	<b>Total</b>		<b>N/A</b>		<b>\$2,666,701.09</b>	<b>N/A</b>	<b>\$0.00</b>	
<b>NEWS CORP CL A</b>								
Dividend Option: Cash								
Security Identifier: NWSA								
10,923.000	02/21/06	N/A	Please Provide	9.0900	99,290.07	N/A	1,310.76	1.32%
12,580.000	02/21/06	N/A	Please Provide	9.0900	114,352.20	N/A	1,509.60	1.32%
<b>23,503.000</b>	<b>Total</b>		<b>N/A</b>		<b>\$213,642.27</b>	<b>N/A</b>	<b>\$2,820.36</b>	
<b>Total Common Stocks</b>			<b>\$0.00</b>		<b>\$2,880,343.36</b>	<b>\$0.00</b>	<b>\$2,820.36</b>	
<b>Total Equities</b>			<b>\$0.00</b>		<b>\$2,880,343.36</b>	<b>\$0.00</b>	<b>\$2,820.36</b>	
See Important Information and Disclosures section for information about Security Ratings.								
			Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
<b>Total Portfolio Holdings</b>			<b>\$8,874.31</b>	<b>\$2,889,217.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,977.32</b>	



## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio</b>									
Cash Balance				0.00	146.38				
<b>Money Market</b>									
DBAB CASH RESERVE PRIME INSTL									
82,463.800	11/29/08	0000002006	12/31/08	78,425.69	82,463.80	0.00	1,207.00	1.29%	1.20%
<b>Total Money Market</b>				<b>\$78,425.69</b>	<b>\$82,463.80</b>	<b>\$0.00</b>	<b>\$1,207.00</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$78,425.69</b>	<b>\$82,610.18</b>	<b>\$0.00</b>	<b>\$1,207.00</b>		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 92.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>FOSTER WHEELER LTD SHS NEW</b>								
ISIN#BMG365351391								
Dividend Option: Cash								
Security Identifier: FWLT								
300.000	11/16/07	68.9880	20,696.50	23.3800	7,014.00	-13,682.50		
340.000	11/20/07	68.2680	23,211.20	23.3800	7,949.20	-15,262.00		
<b>640.000</b>	<b>Total</b>		<b>\$43,907.70</b>		<b>\$14,963.20</b>	<b>-\$28,944.50</b>	<b>\$0.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ACUITY BRANDS INC CO INC</b>								
Dividend Option: Cash								
Security Identifier: AYI								
280.000	11/16/07	35.6800	9,990.40	34.9100	9,774.80	-215.60	145.60	1.48%
660.000	11/20/07	35.0400	23,126.40	34.9100	23,040.60	-85.80	343.20	1.48%
<b>940.000</b>	<b>Total</b>		<b>\$33,116.80</b>		<b>\$32,815.40</b>	<b>-\$301.40</b>	<b>\$488.80</b>	
<b>AMERICAN RAILCAR INDS INC COM</b>								
Dividend Option: Cash								
Security Identifier: ARII								
700.000	11/16/07	15.9900	11,193.00	10.5300	7,371.00	-3,822.00	84.00	1.13%
770.000	11/20/07	15.6860	12,078.30	10.5300	8,108.10	-3,970.20	92.40	1.13%
<b>1,470.000</b>	<b>Total</b>		<b>\$23,271.30</b>		<b>\$15,479.10</b>	<b>-\$7,792.20</b>	<b>\$176.40</b>	
<b>ARCH CHEMICALS INC COM</b>								
Dividend Option: Cash								
Security Identifier: ARJ								
280.000	06/11/08	38.7510	10,850.28	26.0700	7,299.60	-3,550.68	224.00	3.06%
370.000	06/24/08	37.8930	14,020.30	26.0700	9,645.90	-4,374.40	296.00	3.06%
<b>650.000</b>	<b>Total</b>		<b>\$24,870.58</b>		<b>\$16,945.50</b>	<b>-\$7,925.08</b>	<b>\$520.00</b>	
<b>BANKFINANCIAL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: BFIN								
690.000	11/16/07	15.6440	10,794.36	10.1900	7,031.10	-3,763.26	193.20	2.74%
740.000	11/20/07	15.8720	11,745.28	10.1900	7,540.60	-4,204.68	207.20	2.74%
<b>1,430.000</b>	<b>Total</b>		<b>\$22,539.64</b>		<b>\$14,571.70</b>	<b>-\$7,967.94</b>	<b>\$400.40</b>	
<b>BENEFICIAL MUT BANCORP INC COM</b>								
Dividend Option: Cash								
Security Identifier: BNCL								
1,150.000	12/13/07	9.9280	11,417.43	11.2500	12,937.50	1,520.07		
1,060.000	01/02/08	9.8750	10,466.97	11.2500	11,925.00	1,458.03		
<b>2,210.000</b>	<b>Total</b>		<b>\$21,884.40</b>		<b>\$24,862.50</b>	<b>\$2,978.10</b>	<b>\$0.00</b>	
<b>BRINKS CO COM</b>								
Dividend Option: Cash								
Security Identifier: BCO								
370.000	11/16/07	31.4300	11,629.16	26.8800	9,945.60	-1,583.56	148.00	1.48%
590.000	11/20/07	30.6950	11,971.08	26.8800	10,483.20	-1,487.88	156.00	1.48%
<b>960.000</b>	<b>Total</b>		<b>\$23,600.24</b>		<b>\$20,428.80</b>	<b>-\$3,171.44</b>	<b>\$304.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BRINKS HOME SEC HLDGS INC COM</b>								
Dividend Option: Cash								
Security Identifier: CFL								
370.000	11/16/07	28.4300	10,519.04	21.9200	8,110.40	-2,408.64		
390.000	11/20/07	27.7650	10,828.32	21.9200	8,548.80	-2,279.52		
<b>760.000</b>	<b>Total</b>		<b>\$21,347.36</b>		<b>\$16,659.20</b>	<b>-\$4,688.16</b>	<b>\$0.00</b>	
<b>BROADRIDGE FINL SOLUTIONS INC COM</b>								
Dividend Option: Cash								
Security Identifier: BR								
990.000	11/16/07	21.7170	21,499.90	12.5400	12,414.60	-9,085.30	277.20	2.23%
1,010.000	11/20/07	21.9390	22,158.39	12.5400	12,665.40	-9,492.99	282.80	2.23%
<b>2,000.000</b>	<b>Total</b>		<b>\$43,658.29</b>		<b>\$25,080.00</b>	<b>-\$18,578.29</b>	<b>\$560.00</b>	
<b>BUCYRUS INTL INC NEW COM</b>								
Dividend Option: Cash								
Security Identifier: BUCY								
560.000	11/16/07	39.4850	22,111.60	18.5200	10,371.20	-11,740.40	56.00	0.53%
540.000	11/20/07	40.2950	21,759.30	18.5200	10,000.80	-11,758.50	54.00	0.53%
<b>1,100.000</b>	<b>Total</b>		<b>\$43,870.90</b>		<b>\$20,372.00</b>	<b>-\$23,498.90</b>	<b>\$110.00</b>	
<b>CHICAGO BRIDGE &amp; IRON CO N V</b>								
ISIN#US1672501095								
Dividend Option: Cash								
Security Identifier: CBI								
420.000	11/16/07	51.1500	21,483.00	10.0500	4,221.00	-17,262.00	67.20	1.59%
480.000	11/20/07	50.9200	24,441.60	10.0500	4,824.00	-19,617.60	76.80	1.59%
<b>900.000</b>	<b>Total</b>		<b>\$45,924.60</b>		<b>\$9,045.00</b>	<b>-\$36,879.60</b>	<b>\$144.00</b>	
<b>CIRCOR INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: CIR								
50.000	11/16/07	41.7400	10,435.00	27.5000	6,875.00	-3,560.00	37.50	0.54%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CIRCOR INTL INC COM (continued)</b>								
280.000	11/20/07	43.8300	12,272.40	27.5000	7,700.00	-4,572.40	42.00	0.54%
530.000	<b>Total</b>		<b>\$22,707.40</b>		<b>\$14,575.00</b>	<b>-\$8,132.40</b>	<b>\$79.50</b>	
<b>CITIZENS FIRST BANCORP INC COM</b>								
Dividend Option: Cash								
Security Identifier: CTZN								
330.000	11/16/07	16.8660	5,565.78	2.1000	693.00	-4,872.78		
350.000	11/20/07	16.2020	5,670.72	2.1000	735.00	-4,935.72		
680.000	<b>Total</b>		<b>\$11,236.50</b>		<b>\$1,428.00</b>	<b>-\$9,808.50</b>	<b>\$0.00</b>	
<b>COLFAX CORP COM</b>								
Dividend Option: Cash								
Security Identifier: CFX								
700.000	07/02/08	24.9860	17,490.34	10.3900	7,273.00	-10,217.34		
300.000	07/08/08	24.4240	7,327.20	10.3900	3,117.00	-4,210.20		
1,000.000	<b>Total</b>		<b>\$24,817.54</b>		<b>\$10,390.00</b>	<b>-\$14,427.54</b>	<b>\$0.00</b>	
<b>COMPASS MINERALS INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: CMP								
Ratings: DBSI: buy								
ValuEngine: hold								
330.000	07/18/08	74.2270	24,495.01	58.6600	19,357.80	-5,137.21	442.20	2.28%
<b>COMSTOCK RES INC NEW</b>								
Dividend Option: Cash								
Security Identifier: CRK								
40.000	11/16/07	32.9340	1,317.36	47.2500	1,890.00	572.64		
700.000	11/20/07	32.6990	22,889.00	47.2500	33,075.00	10,186.00		
740.000	<b>Total</b>		<b>\$24,206.36</b>		<b>\$34,965.00</b>	<b>\$10,758.64</b>	<b>\$0.00</b>	
<b>COVANTA HLDGS CORP COM</b>								
Dividend Option: Cash								
Security Identifier: CVA								
840.000	11/16/07	26.3990	22,175.16	21.9600	18,446.40	-3,728.76		
870.000	11/20/07	25.7800	22,428.51	21.9600	19,105.20	-3,323.31		
1,710.000	<b>Total</b>		<b>\$44,603.67</b>		<b>\$37,551.60</b>	<b>-\$7,052.07</b>	<b>\$0.00</b>	



## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DELTIC TIMBER CORP COM</b>								
Dividend Option: Cash								
Security Identifier: DEL								
210.000	11/16/07	50.9300	10,695.28	45.7500	9,607.50	-1,087.78	63.00	0.65%
230.000	11/20/07	49.8800	11,472.38	45.7500	10,522.50	-949.88	69.00	0.65%
<b>440.000</b>	<b>Total</b>		<b>\$22,167.66</b>		<b>\$20,130.00</b>	<b>-\$2,037.66</b>	<b>\$132.00</b>	
<b>DINEEQUITY INC COM</b>								
Dividend Option: Cash								
Security Identifier: DIN								
420.000	11/16/07	52.5700	22,079.40	11.5600	4,855.20	-17,224.20	420.00	8.65%
400.000	11/20/07	56.1600	22,464.00	11.5600	4,624.00	-17,840.00	400.00	8.65%
<b>820.000</b>	<b>Total</b>		<b>\$44,543.40</b>		<b>\$9,479.20</b>	<b>-\$35,064.20</b>	<b>\$820.00</b>	
<b>EXCO RES INC COM</b>								
Dividend Option: Cash								
Security Identifier: XCO								
Ratings: DBSI: buy								
S&P: hold								
890.000	11/16/07	15.2150	13,540.96	9.0600	8,063.40	-5,477.56		
1,450.000	11/20/07	15.3590	22,271.00	9.0600	13,137.00	-9,134.00		
<b>2,340.000</b>	<b>Total</b>		<b>\$35,811.96</b>		<b>\$21,200.40</b>	<b>-\$14,611.56</b>	<b>\$0.00</b>	
<b>ENPRO INDS INC COM</b>								
Dividend Option: Cash								
Security Identifier: NPO								
330.000	11/16/07	32.4400	10,705.20	21.5400	7,108.20	-3,597.00		
370.000	11/20/07	32.4600	12,010.20	21.5400	7,969.80	-4,040.40		
<b>700.000</b>	<b>Total</b>		<b>\$22,715.40</b>		<b>\$15,078.00</b>	<b>-\$7,637.40</b>	<b>\$0.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FMC TECHNOLOGIES INC COM</b>								
ISIN#US30249U1016								
Dividend Option: Cash								
Security Identifier: FTI								
140.000	11/16/07	52.0350	7,284.88	23.8300	3,336.20	-3,948.68		
380.000	11/20/07	53.5960	20,366.49	23.8300	9,055.40	-11,311.09		
<b>520.000</b>	<b>Total</b>		<b>\$27,651.37</b>		<b>\$12,391.60</b>	<b>-\$15,259.77</b>	<b>\$0.00</b>	
<b>FIRST NIAGARA FINL GROUP INC NEW COM</b>								
Dividend Option: Cash								
Security Identifier: FNFG								
500.000	02/05/08	12.2850	6,142.30	16.1700	8,085.00	1,942.70	280.00	3.46%
1,010.000	04/10/08	13.3940	13,527.94	16.1700	16,331.70	2,803.76	565.60	3.46%
<b>1,510.000</b>	<b>Total</b>		<b>\$19,670.24</b>		<b>\$24,416.70</b>	<b>\$4,746.46</b>	<b>\$845.60</b>	
<b>FLOWERS FOODS INC COM</b>								
Dividend Option: Cash								
Security Identifier: FLO								
Ratings: DBS: buy								
Ford: Hold								
DB SOLAR: L02								
970.000	11/16/07	22.8000	22,116.00	24.3600	23,629.20	1,513.20	582.00	2.46%
940.000	11/20/07	22.9590	21,581.40	24.3600	22,898.40	1,317.00	564.00	2.46%
<b>1,910.000</b>	<b>Total</b>		<b>\$43,697.40</b>		<b>\$46,527.60</b>	<b>\$2,830.20</b>	<b>\$1,146.00</b>	
<b>FLOWERVE CORP COM</b>								
Dividend Option: Cash								
Security Identifier: FLS								
240.000	11/16/07	91.3700	21,928.80	51.5000	12,360.00	-9,568.80	240.00	1.94%
260.000	11/20/07	91.3000	23,738.00	51.5000	13,390.00	-10,348.00	260.00	1.94%
<b>500.000</b>	<b>Total</b>		<b>\$45,666.80</b>		<b>\$25,750.00</b>	<b>-\$19,916.80</b>	<b>\$500.00</b>	
<b>FORESTAR GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: FOR								
260.000	06/03/08	24.7270	6,428.92	9.5200	2,475.20	-3,953.72		
750.000	06/17/08	24.1400	18,104.63	9.5200	7,140.00	-10,964.63		
<b>1,010.000</b>	<b>Total</b>		<b>\$24,533.55</b>		<b>\$9,615.20</b>	<b>-\$14,918.35</b>	<b>\$0.00</b>	
<b>GOODRICH PETE CORP COM NEW</b>								
Dividend Option: Cash								
Security Identifier: GDP								





## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>GOODRICH PETE CORP COM NEW (continued)</b>								
Ratings: DBSI: hold								
S&P: sell								
420.000	11/16/07	27.7100	11,638.20	29.9500	12,579.00	940.80		
870.000	11/20/07	25.7780	22,427.16	29.9500	26,056.50	3,629.34		
<b>1,290.000</b>	<b>Total</b>		<b>\$34,065.36</b>		<b>\$38,635.50</b>	<b>\$4,570.14</b>	<b>\$0.00</b>	
<b>HANES BRANDS INC COM</b>								
Dividend Option: Cash								
Security Identifier: HBI								
710.000	11/16/07	29.4100	20,881.10	12.7500	9,052.50	-11,828.60		
820.000	11/20/07	29.2000	23,944.00	12.7500	10,455.00	-13,489.00		
<b>1,530.000</b>	<b>Total</b>		<b>\$44,825.10</b>		<b>\$19,507.50</b>	<b>-\$25,317.60</b>	<b>\$0.00</b>	
<b>HANOVER INSURANCE GROUP INC</b>								
Dividend Option: Cash								
Security Identifier: THG								
370.000	10/13/08	36.1070	13,359.66	42.9700	15,898.90	2,539.24	166.50	1.04%
240.000	10/16/08	34.9560	8,389.51	42.9700	10,312.80	1,923.29	108.00	1.04%
<b>610.000</b>	<b>Total</b>		<b>\$21,749.17</b>		<b>\$26,211.70</b>	<b>\$4,462.53</b>	<b>\$274.50</b>	
<b>HEXCEL CORP NEW COM</b>								
Dividend Option: Cash								
Security Identifier: HXL								
Ratings: DBSI: hold								
Channel Tmd: hold								
900.000	11/16/07	24.6200	22,158.00	7.3900	6,651.00	-15,507.00		
910.000	11/20/07	24.5000	22,295.00	7.3900	6,724.90	-15,570.10		
<b>1,810.000</b>	<b>Total</b>		<b>\$44,453.00</b>		<b>\$13,375.90</b>	<b>-\$31,077.10</b>	<b>\$0.00</b>	
<b>HIL ROM HLDGS COM</b>								
Dividend Option: Cash								
Security Identifier: HRC								
200.000	10/06/08	25.7520	5,150.36	16.4600	3,292.00	-1,858.36	82.00	2.49%



# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HIL ROM HLDGS COM (continued)</b>								
650.000	10/16/08	23.5300	15,294.57	16.4600	10,699.00	-4,595.57	266.50	2.49%
850.000	<b>Total</b>		<b>\$20,444.93</b>		<b>\$13,991.00</b>	<b>-\$6,453.93</b>	<b>\$348.50</b>	
<b>IMS HEALTH INC COM</b>								
Dividend Option: Cash								
Security Identifier: RX								
1,360.000	12/03/08	13.2390	18,005.58	15.1600	20,617.60	2,612.02	163.20	0.79%
<b>JOHN BEAN TECHNOLOGIES CORP COM</b>								
Dividend Option: Cash								
Security Identifier: JBT								
29.920	11/16/07	11.8670	355.07	8.1700	244.45	-110.62	8.38	3.42%
82.080	11/20/07	12.2240	1,003.31	8.1700	670.59	-332.72	22.98	3.42%
112.000	<b>Total</b>		<b>\$1,358.38</b>		<b>\$915.04</b>	<b>-\$443.34</b>	<b>\$31.36</b>	
<b>JOY GLOBAL INC COM</b>								
Dividend Option: Cash								
Security Identifier: JOYG								
430.000	11/16/07	51.8030	22,275.30	22.8900	9,842.70	-12,432.60	301.00	3.05%
420.000	11/20/07	52.3850	22,001.60	22.8900	9,613.80	-12,387.80	294.00	3.05%
850.000	<b>Total</b>		<b>\$44,276.90</b>		<b>\$19,456.50</b>	<b>-\$24,820.40</b>	<b>\$595.00</b>	
<b>KAISER ALUM CORP COM PAR</b>								
Dividend Option: Cash								
Security Identifier: KALU								
340.000	04/29/08	68.1580	23,173.86	22.5200	7,656.80	-15,517.06	326.40	4.26%
380.000	05/12/08	65.8560	25,025.43	22.5200	8,557.60	-16,467.83	364.80	4.26%
720.000	<b>Total</b>		<b>\$48,199.29</b>		<b>\$16,214.40</b>	<b>-\$31,984.89</b>	<b>\$691.20</b>	
<b>KANSAS CITY SOUTHERN COM NEW</b>								
Dividend Option: Cash								
Security Identifier: KSU								
640.000	11/16/07	33.6900	21,561.60	19.0500	12,192.00	-9,369.60		
660.000	11/20/07	34.1000	22,506.00	19.0500	12,573.00	-9,933.00		
1,300.000	<b>Total</b>		<b>\$44,067.60</b>		<b>\$24,765.00</b>	<b>-\$19,302.60</b>	<b>\$0.00</b>	
<b>MB FINL INC NEW COM</b>								
Dividend Option: Cash								
Security Identifier: MBFI								
10.000	11/16/07	30.5400	21,683.40	27.9500	19,844.50	-1,838.90	511.20	2.57%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>MB FINL INC NEW COM (continued)</b>								
760.000	11/20/07	30.2790	23,012.08	27.9500	21,242.00	1,770.08	547.20	2.57%
<b>1,470.000</b>	<b>Total</b>		<b>\$44,695.48</b>		<b>\$41,086.50</b>	<b>-\$3,608.98</b>	<b>\$1,058.40</b>	
<b>MCDERMOTT INTL INC</b>								
Dividend Option: Cash								
Security Identifier: MDR								
410.000	11/20/07	50.2300	20,594.30	9.8800	4,050.80	-16,543.50		
<b>MUELLER WATER PRODUCTS INC SER B COM</b>								
Dividend Option: Cash								
Security Identifier: MWA B								
780.000	11/16/07	9.1300	7,121.32	8.4400	6,583.20	-538.12	54.60	0.82%
2,370.000	11/20/07	9.1900	21,780.12	8.4400	20,002.80	-1,777.32	165.90	0.82%
<b>3,150.000</b>	<b>Total</b>		<b>\$28,901.44</b>		<b>\$26,586.00</b>	<b>-\$2,315.44</b>	<b>\$220.50</b>	
<b>NEWALLIANCE BANCSHARES INC COM</b>								
Dividend Option: Cash								
Security Identifier: NAL								
1,730.000	11/16/07	12.7500	22,057.50	13.1700	22,784.10	726.60	484.40	2.12%
1,760.000	11/20/07	12.7300	22,404.80	13.1700	23,179.20	774.40	492.80	2.12%
<b>3,490.000</b>	<b>Total</b>		<b>\$44,462.30</b>		<b>\$45,963.30</b>	<b>\$1,501.00</b>	<b>\$977.20</b>	
<b>PETROHAWK ENERGY CORP COM</b>								
Dividend Option: Cash								
Security Identifier: HK								
460.000	11/16/07	17.1460	7,887.25	15.6300	7,189.80	-697.45		
1,340.000	11/20/07	16.9990	22,778.66	15.6300	20,944.20	-1,834.46		
<b>1,800.000</b>	<b>Total</b>		<b>\$30,665.91</b>		<b>\$28,134.00</b>	<b>-\$2,531.91</b>	<b>\$0.00</b>	
<b>PRIVATEBANCORP INC COM</b>								
Dividend Option: Cash								
Security Identifier: PVTB								
40.000	11/16/07	29.1700	11,084.60	32.4600	12,334.80	1,250.20	114.00	0.92%

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PRIVATEBANCORP INC COM (continued)</b>								
410.000	11/20/07	27.7980	11,397.00	32.4600	13,308.60	1,911.60	123.00	0.92%
<b>796.000</b>	<b>Total</b>		<b>\$22,481.60</b>		<b>\$25,643.40</b>	<b>\$3,161.80</b>	<b>\$237.00</b>	
<b>RALCORP HOLDINGS INC NEW COM</b>								
Dividend Option: Cash								
Security Identifier: RAH								
360.000	11/16/07	62.6800	22,564.80	58.4000	21,024.00	-1,540.80		
370.000	11/20/07	61.9200	22,910.40	58.4000	21,608.00	-1,302.40		
<b>730.000</b>	<b>Total</b>		<b>\$45,475.20</b>		<b>\$42,632.00</b>	<b>-\$2,843.20</b>	<b>\$0.00</b>	
<b>TENNANT CO</b>								
Dividend Option: Cash								
Security Identifier: TNC								
240.000	11/16/07	46.5100	11,162.40	15.4000	3,696.00	-7,466.40	124.80	3.37%
250.000	11/20/07	46.6200	11,655.00	15.4000	3,850.00	-7,805.00	130.00	3.37%
<b>490.000</b>	<b>Total</b>		<b>\$22,817.40</b>		<b>\$7,546.00</b>	<b>-\$15,271.40</b>	<b>\$254.80</b>	
<b>TEREX CORP NEW .01 PV</b>								
Dividend Option: Cash								
Security Identifier: TEX								
370.000	11/16/07	59.5500	22,033.50	17.3200	6,408.40	-15,625.10		
410.000	11/20/07	58.3900	23,939.90	17.3200	7,101.20	-16,838.70		
<b>780.000</b>	<b>Total</b>		<b>\$45,973.40</b>		<b>\$13,509.60</b>	<b>-\$32,463.80</b>	<b>\$0.00</b>	
<b>TESCO CORP COM</b>								
Dividend Option: Cash								
Security Identifier: TESO								
440.000	11/16/07	25.3740	11,164.56	7.1400	3,141.60	-8,022.96		
490.000	11/20/07	24.2400	11,877.60	7.1400	3,498.60	-8,379.00		
<b>930.000</b>	<b>Total</b>		<b>\$23,042.16</b>		<b>\$6,640.20</b>	<b>-\$16,401.96</b>	<b>\$0.00</b>	
<b>TEXAS INDUSTRIES INC</b>								
Dividend Option: Cash								
Security Identifier: TXI								
340.000	05/30/08	73.1860	24,883.14	34.5000	11,730.00	-13,153.14	102.00	0.86%
<b>TIMKEN CO COM</b>								
Dividend Option: Cash								
Security Identifier: TKR								
330.000	11/16/07	29.9740	21,881.10	19.6300	14,329.90	-7,551.20	525.60	3.66%

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TIMKEN CO COM (continued)</b>								
770.000	11/20/07	29.8700	22,999.90	19.6300	15,115.10	-7,884.80	554.40	3.66%
<b>1,500.000</b>	<b>Total</b>		<b>\$44,881.00</b>		<b>\$29,445.00</b>	<b>-\$15,436.00</b>	<b>\$1,080.00</b>	
<b>UNITRIN INC</b>								
Dividend Option: Cash								
Security Identifier: UTR								
490.000	11/16/07	43.7420	21,433.60	15.9400	7,810.60	-13,623.00	921.20	11.79%
530.000	11/20/07	42.9890	22,784.36	15.9400	8,448.20	-14,336.16	996.40	11.79%
<b>1,020.000</b>	<b>Total</b>		<b>\$44,217.96</b>		<b>\$16,258.80</b>	<b>-\$27,959.16</b>	<b>\$1,917.60</b>	
<b>VAIL RESORTS INC COM</b>								
Dividend Option: Cash								
Security Identifier: MTN								
Ratings: DBS: hold								
LalollaEcon: sell								
250.000	08/15/08	44.4410	11,110.18	26.6000	6,650.00	-4,460.18		
510.000	08/18/08	43.9940	22,437.09	26.6000	13,566.00	-8,871.09		
<b>760.000</b>	<b>Total</b>		<b>\$33,547.27</b>		<b>\$20,216.00</b>	<b>-\$13,331.27</b>	<b>\$0.00</b>	
<b>WABTEC COM</b>								
Dividend Option: Cash								
Security Identifier: WAB								
630.000	11/16/07	35.3300	22,257.90	39.7500	25,042.50	2,784.60	25.20	0.10%
650.000	11/20/07	33.9600	22,074.00	39.7500	25,837.50	3,763.50	26.00	0.10%
<b>1,280.000</b>	<b>Total</b>		<b>\$44,331.90</b>		<b>\$50,880.00</b>	<b>\$6,548.10</b>	<b>\$51.20</b>	
<b>WALTER INDS INC COM ISIN#US93317Q1058</b>								
Dividend Option: Cash								
Security Identifier: WLT								
410.000	11/16/07	33.4000	13,694.00	17.5100	7,179.10	-6,514.90	164.00	2.28%
700.000	11/20/07	33.2600	23,282.00	17.5100	12,257.00	-11,025.00	280.00	2.28%
<b>1,110.000</b>	<b>Total</b>		<b>\$36,976.00</b>		<b>\$19,436.10</b>	<b>-\$17,539.90</b>	<b>\$444.00</b>	

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>WEBSTER FINANCIAL CORP CONN</b>								
Dividend Option: Cash								
Security Identifier: WBS								
1,290.000	07/28/08	18.4610	23,814.69	13.7800	17,776.20	-6,038.49	1,548.00	8.70%
<b>WENDYS ARBYS GROUP INC COM</b>								
Dividend Option: Cash								
Security Identifier: WEN								
1,110.000	11/16/07	9.7880	10,864.90	4.9400	5,483.40	-5,381.50	66.60	1.21%
1,180.000	11/20/07	9.4560	11,157.80	4.9400	5,829.20	-5,328.60	70.80	1.21%
<b>2,290.000</b>	<b>Total</b>		<b>\$22,022.70</b>		<b>\$11,312.60</b>	<b>-\$10,710.10</b>	<b>\$137.40</b>	
<b>WESTAR ENERGY INC COM</b>								
Dividend Option: Cash								
Security Identifier: WR								
870.000	11/16/07	25.0480	21,791.50	20.5100	17,843.70	-3,947.80	1,009.20	5.65%
870.000	11/20/07	25.4480	22,139.50	20.5100	17,843.70	-4,295.80	1,009.20	5.65%
<b>1,740.000</b>	<b>Total</b>		<b>\$43,931.00</b>		<b>\$35,687.40</b>	<b>-\$8,243.60</b>	<b>\$2,018.40</b>	
<b>WILLBROS GROUP INC COM</b>								
ISIN#PA9691991087								
Dividend Option: Cash								
Security Identifier: WG								
320.000	11/16/07	35.7600	11,443.17	8.4700	2,710.40	-8,732.77		
320.000	11/20/07	35.6500	11,408.00	8.4700	2,710.40	-8,697.60		
<b>640.000</b>	<b>Total</b>		<b>\$22,851.17</b>		<b>\$5,420.80</b>	<b>-\$17,430.37</b>	<b>\$0.00</b>	
<b>WRIGHT EXPRESS CORP COM</b>								
Dividend Option: Cash								
Security Identifier: WXS								
550.000	11/16/07	39.8980	21,944.00	12.6000	6,930.00	-15,014.00		
560.000	11/20/07	40.4900	22,674.40	12.6000	7,056.00	-15,618.40		
<b>1,110.000</b>	<b>Total</b>		<b>\$44,618.40</b>		<b>\$13,986.00</b>	<b>-\$30,632.40</b>	<b>\$0.00</b>	
<b>WYNDHAM WORLDWIDE CORP COM</b>								
Dividend Option: Cash								
Security Identifier: WYN								
Ratings: DBS: hold								
S&P: buy								
800.000	11/16/07	27.7100	22,168.00	6.5500	5,240.00	-16,928.00	128.00	2.44%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>WYNDHAM WORLDWIDE CORP COM (continued)</b>								
840,000	11/20/07	27.1800	22,831.20	6.5500	5,502.00	-17,329.20	134.40	2.44%
1,640,000	Total		\$44,999.20		\$10,742.00	-\$34,257.20	\$262.40	
<b>Total Common Stocks</b>			<b>\$1,868,145.00</b>		<b>\$1,192,451.34</b>	<b>-\$675,693.66</b>	<b>\$19,081.56</b>	
<b>Total Equities</b>			<b>\$1,868,145.00</b>		<b>\$1,192,451.34</b>	<b>-\$675,693.66</b>	<b>\$19,081.56</b>	

See Important Information and Disclosures section for information about Security Ratings.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 2.00% of Portfolio</b>								
<b>Exchange-Traded Products</b>								
<b>SPDR SER TR KBW REGL BKG ETF</b>								
<i>Security Identifier: KRE</i>								
<i>Dividend Option: Cash; Capital Gains Option: Cash</i>								
460,000	10/27/08	28.0550	12,905.25	29.1600	13,413.60	508.35	1,064.34	7.93%
310,000	11/24/08	27.2040	8,433.30	29.1600	9,039.60	606.30	717.28	7.93%
770,000	Total		\$21,338.55		\$22,453.20	\$1,114.65	\$1,781.62	
<b>Total Exchange-Traded Products</b>			<b>\$21,338.55</b>		<b>\$22,453.20</b>	<b>\$1,114.65</b>	<b>\$1,781.62</b>	
<b>Total Exchange-Traded Products</b>			<b>\$21,338.55</b>		<b>\$22,453.20</b>	<b>\$1,114.65</b>	<b>\$1,781.62</b>	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$1,972,093.73</b>	<b>\$1,297,514.72</b>	<b>-\$674,579.01</b>	<b>\$0.00</b>	<b>\$22,070.18</b>



**Capital Contributions**

A CHANCE TO GROW	10,000 00	
BOYS & GIRLS CLUB RED LAKE	1,000 00	
JESUIT FATHERS	1,000 00	
St Peters Hospital Foundation	1,500 00	
TRINITY SCHOOL AT RIVER RIDGE	10,000 00	23,500 00

**Operating Contributions**

AFTON LAKELAND ELEMENTARY PTA	500 00
Albert Lea Family YMCA	500 00
Alexandria Area Arts Association Inc	500 00
Alexandria Fire Department	500 00
Alexandria Technical College Foundation	1,000 00
AMERICAN AIR MUSEUM IN BRITAIN	1,000 00
American Red Cross	1,000 00
ARC Northland	500 00
ASIRT	1,000 00
AUGSBURG COLLEGE	10,000 00
BIG BROTHER & SISTER	3,000 00
BIG WOODS/BIG PLAINS	200 00
BOY SCOUTS OF AMERICA	3,000 00
Boys & Girls Club of Rochester	1,000 00
Boys and Girls Club of Bloomfield	750 00
Boys and Girls Club of Duluth Superior	1,000 00
Boys and Girls Club of Farmington	750 00
Career Guidance Institute for	2,500 00
CASA	750 00
CAUX ROUND TABLE	10,000 00
CENTER OF THE AMERICAN EXPERIMENT	5,000 00
Channel One Inc	1,000 00
Childhaven	500 00
CHILDREN'S HOME SOCIETY	5,000 00
CHILDREN'S THEATRE CO	2,500 00
CHILDREN'S HOSPITAL ASSOC	2,500 00
CHUM	1,000 00
CITIZENS' COUNCIL ON HEALTH CARE	300 00
CITIZENS LEAGUE	5,000 00
ClearView Center Inc	1,000 00
Cloquet Police Department	500 00
COALITION OF URBAN RENEWAL	1,000 00
College of St Scholastica	1,000 00
Committee for a Constructive Tomorrow	10,000 00
COMO FRIENDS	5,000 00
COURAGE CENTER	10,000 00
Courage Duluth	500 00
DAVE THOMAS MEMORIAL CLASSIC	10,000 00
DIABETES ASSOC	1,000 00
DIVISION OF INDIA WORK	500 00
Duluth Bethel Society	500 00
Duluth Denfeld High School	1,000 00
EAA AVIATION FUND	10,000 00
Eagle Nest Elementary and Middle School	500 00
Eagle Nest Fire and Rescue Service	1,000 00
ESPILEPSY FOUNDATION OF MN	6,000 00
ESPILEPSY FOUNDATION OF MN	6,000 00
FEDERATED FOUNDATION	25,000.00
FOUNDATION OF INT'L FREEDOM	5,000 00
Freedom Foundation of Minnesota	10,000 00
FRIENDS OF ST PAUL LIBRARY	1,000.00
Goodwill Industries of New Mexico	1,000 00
Grand Rapids High School	1,000 00
HATHAWAY-SYCAMORES	2,000.00
Heart of the Lakes United Way	1,000.00
HEART RHYTHM FOUNDATION	25,000.00



Capital Contributions

Hibbing High School	1,000 00
HOLCOME CIRCLE ASSOC	250 00
Holy Cross Hospital Foundation	1,000 00
IMMIGRANT CREDIT ED & FINANCE	1,000 00
INNER CITY TENNIS	1,000 00
INT'L CONFERENCE FOUNDATION	1,000 00
JOHN T PETTERS FND	1,000 00
JUVENILE DIABETIES RESEARCH	3,000 00
Kidsfirst Scholarship Fund of Minnesota	1,000 00
Kitchi Gammi Club Foundation	1,000 00
Lend A Hand	500 00
LUNDSTRUM CENTER PERFORMING ARTS	2,500 00
MARINE CORPS SCHOLARSHIP	1,000 00
Mars Lakeview Arena	1,500 00
MDA	5,000 00
MENTORING PARTNERSHIP OF MN	2,500 00
Mind Research Network	2,000 00
MINNEAPOLIS HEART INSTITUTE FDN	10,000 00
MINNEAPOLIS HEART INSTITUTUE	5,000 00
MN ASSISTANCE COUNCIL FOR VETS	1,000 00
MN HISTORICAL SOCIETY	25,000 00
MN Lakes Maritime Museum	500 00
MN ORCHESTRAL ASSOC	15,000 00
MN STATE FAIR FOUNDATION	2,500 00
MN WOMEN IN FILM AND TV	1,000 00
Moreno Valley Fire Dept	1,000 00
N AMERICAN COUNCIL ON ADOPTIVE CHILDREN	1,000 00
National Dance Institute of New Mexico	1,000 00
Northwoods Hospice Respite Partners	500 00
NTL ETHNIC COALITION	1,000 00
NTL FDN ECTODERMAL DYSPLASIAS	25,000 00
OPTIMIST INT'L FOUNDATION	1,000 00
Palace Theatre	1,000 00
PALMER R CHITESTER FUND	3,000 00
QUADRILLE SOCIETY	10,000 00
Red River Fire Department	1,000 00
Red River Valley Charter School	500 00
Redwood Area United Way	1,000 00
RELIGION & SOCIETY	1,000 00
RONALD MCDONALD HOUSE CHARITIES	2,500 00
Ronald McDonald House of New Mexico	1,500 00
Salvation Army of Duluth	1,000 00
San Juan United Way	750 00
SEARCH & RESCUE CHARITABLE FOUNDATION	1,000 00
SECOND HARVEST	5,000 00
Second Harvest Northern Lakes Food Bank	1,000 00
Shiprock Home for Women and Children	250 00
SOUTH EAST METRO AMATEUR RADIO CLUB	1,000 00
Spencer Theater for the Performing Arts	750 00
ST CROIX YOUTH SERVICE BUREAU	1,000 00
St James Home of Duluth	1,000 00
ST. VINCENT DE PAUL	1,000 00
STARKEY HEARING FDN	2,500 00
T HOWARD FOUNDATION	5,000 00
TORAH ACADEMY	3,600 00
TREE TRUST	500 00
TWIN CITIES PUBLIC TV	3,000 00
United Way of 1000 Lakes	1,000 00
United Way Of Chaves Cty	1,000 00
United Way of Greater Duluth	1,000 00
United Way of Greater Rochester	3,500 00
United Way of Mower County Inc	1,000 00
United Way of Northeastern Minnesota	1,000 00
UNIVERSITY OF MN CARLSON SCHOOL	10,000 00

**Capital Contributions**

UNIVERSITY OF MN FOUNDATION	500 00	
UNIVERSITY OF NM FOUNDATION	2,000 00	
URBAN VENTURES & CRISTO REY JESUIT HS	1,000 00	
VALLEY OUTREACH	2,500 00	
Village of Angel Fire Fire Department	1,000 00	
Virginia High School	1,000 00	
WEST Corp	1,000 00	
WIND RIVER BEAR INSTITUTE	4,000 00	
Wings Family Supportive Services	500 00	
WINGS OVER THE ROCKIES	5,000 00	
Working Classroom	2,000 00	
YMCA Albuquerque Mountainside	2,000 00	406,350 00
		429,850 00

**Payment Made on New Pledges**

Broadcast Education Association	1,000 00	
Childrens Heartlink	25,000 00	
Childrens Hospital Association	15,000 00	
Citizens League	10,000 00	
Committee Economic Development	1,500 00	
Friends of St Paul Library	6,500 00	
Gillette Childrens Foundation	20,000 00	
Hubert H Humphrey Capitol Memorial Fund	10,000 00	
Junior Achievement	10,000 00	
M T V Family Outreach Ministry	23,333 34	
MN Early Learning Foundation	50,000 00	
MN Medical Foundation	50,000 00	
Museum of the Moving Image	40,000 00	
Regions Hospital Foundation	20,000 00	
St Paul Police Foundation	50,000 00	
University of MN Foundation Veterans Tribute	25,000 00	
Urban Ventures Leadership Foundation	<u>20,000 00</u>	377,333 34

**Payment on Prior Pledges**

Broadcast Education Association	50,000 00	
Hamm Memorial Psychiatric Clinic	20,000 00	
Hentage Hockey Center	30,000 00	
Library of American Broadcasting Foundation	10,000 00	
Minneapolis Institute of Arts	10,000 00	
MN Orchestral Association	20,000 00	
Ocean Reef Medical Center Foundation	20,000 00	
Pacer Center	5,000 00	
St Joseph's Hospital	20,000 00	
MN Medical Foundation John Najanan Chair	20,000 00	
University of MN HHH Institute of Public Affairs	12,500 00	
Walker Art Center	10,000 00	
Washington County Historical Society	5,000 00	
West Side Community Health Service	5,000 00	
YMCA of Greater St Paul	<u>5,000 00</u>	242,500 00

1,049,683

**THE HUBBARD BROADCASTING FOUNDATION -  
Pledge Commitments 12/31/08**

HUBBARD BROADCASTING FOUNDATION  
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	<i>Remaining Balance</i>
Arthritis Foundation North Central Chapter(Commitment to a Cure) - up to \$25,000 challenge grant (to be paid in 2009)	\$25,000
Broadcast Education Association (BEA) - \$1,000 due each May	\$0
Broadcasters Foundation Endowment Fund - \$250,000 (\$250,000 over 5 years with \$50,000 each due 12/07, 12/08, 12/09, 12/10, 12/11)	\$150,000
Children's Heartlink (Heartlink Gala) - \$25,000 due early to mid September 2008	\$0
Children's Hospital Association (2008 Ball) - \$15,000 due when they invoice us	\$0
Citizens League (Big/Better Ideas Buffet) - \$10,000 due when they raise \$10,000 for this project (to help them reach a \$30,000 matching grant offered by Vance Opperman)	\$0
Committee for Economic Development - \$1,500	\$0
Como Friends (Capital Campaign) - \$100,000 over 5 years - (\$20,000 due 12/31/09, 12/31/10, 12/31/11, 12/31/12, 12/31/13)	\$100,000
Friends of the St. Paul Public Library (Opus & Olives) - \$6,500 due when they invoice us	\$0
Gillette Children's Foundation (Capital Campaign) - \$100,000 over 5 years (\$20,000 due each 12/31/08, 12/31/09, 12/31/10, 12/31/11, 12/31/12)	\$80,000
Hamm Memorial Psychiatric Clinic (Comprehensive, Strategic Communications Initiative) - \$20,000 due in early 2008	\$0
Heritage Hockey Center (Capital Campaign) - \$150,000 due over 5 years (\$30,000 due each 11/31/07, 12/31/08, 12/31/09, 12/31/10, 12/31/11)	\$90,000
Hubert H. Humphrey Capitol Memorial Fund (Statue on State Capital Grounds) - \$10,000 due TBD	\$0
Junior Achievement (JA BizTown Radio Station) - \$10,000 due in 2008	\$0
Library of American Broadcasting Foundation (Special Fundraising Effort) - \$50,000 over 5 years (\$10,000 due each 6/04, 6/05, 6/06, 6/07, 6/08)	\$0

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HUBBARD BROADCASTING FOUNDATION  
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Lutheran Social Service of Minnesota (Center for Changing Lives Capital Campaign) - \$50,000 over 5 years (\$10,000 due each 3/09, 3/10, 3/11, 3/12, 3/13)	\$50,000
M.T.V. Family Outreach Ministry (Motivating Teens to Victory) (After-School Program) - \$70,000 over 3 years (\$23,333.34 due 3/08, \$23,333.33 due each 3/09, 3/10)	\$46,666.66
Minneapolis Institute of Arts ("Bring Art to Life" Capital Campaign) - \$50,000 over 5 years (\$10,000 due each 6/05, 6/06, 6/07, 6/08, 6/09)	\$10,000
Minnesota Early Learning Foundation - \$250,000 over 5 years (\$50,000 due each 2008, 2009, 2010, 2011, 2012)	\$200,000
Minnesota Medical Foundation (Center for Lung Science & Health) - \$250,000 over 5 years (\$50,000 due each 2008, 2009, 2010, 2011, 2012)	\$200,000
Minnesota Medical Foundation (John S. Najarian, MD Surgical Chair) - \$100,000 over 5 years (\$20,000 due each 2006, 2007, 2008, 2009, 2010)	\$40,000
Minnesota Orchestral Association (Osmo's Artistic Vision - part Capital Campaign) - \$100,000 over 5 years (\$20,000 due each 12/06, 12/07, 12/08, 12/09, 12/10)	\$40,000
Museum of the Moving Image (Capital Expansion and Renovation) - \$200,000 over 5 years (\$40,000 due each 6/30/08, 6/30/09, 6/30/10, 6/30/11, 6/30/12)	\$160,000
Ocean Reef Medical Center Foundation (Capital Campaign) - \$100,000 over 5 years (\$10,000 each 11/29/05, 12/31/06; \$20,000 each 12/31/07, 12/31/08, 12/31/09, 12/31/10)	\$30,000
Pacer Center (Annual Benefit) - \$5,000 due early April 2008	\$0
Regions Hospital Foundation (Campaign for Regions Hospital Capital Campaign) - \$100,000 over 5 years (\$20,000 due each 12/31/08, 12/31/09, 12/31/10, 12/31/11, 12/31/12)	\$80,000
Salvation Army (Joan Kroc Centers) - \$100,000 over 5-6 years contingent on their raising remaining funds (SSH to supply further info)	\$100,000
St. Cloud State University (Dept. of Mass Comm./Broadcast Sequence) - \$10,000 due in 2008	\$10,000

HUBBARD BROADCASTING FOUNDATION  
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St. Joseph's Hospital (Building on our Mission Capital Campaign) - \$100,000 over 5 years (\$20,000 due each 5/07, 5/08, 5/09, 5/10, 5/11)	\$60,000
St. Olaf College (in honor of Didrikke A. O. Stub) - \$100,000 over 5 years, starting date to be determined	\$100,000
St. Paul Police Foundation (St. Paul Safe City Initiative) - \$50,000 due mid to late March 2008	\$0
University of Minnesota (Hubert H Humphrey Institute of Public Affairs) - \$25,000 over 2 years (\$12,500 due each 12/07, 12/08)	\$0
University of Minnesota (Medical School?) - Investigation of MS Treatments by Dr. Phil Bloom - up to \$75,000 with a portion possibly coming from another private donor	\$75,000
University of Minnesota Foundation (Veterans Tribute) - \$100,000 over 4 years (\$25,000 due each 12/08, 12/09, 12/10, 12/11)	\$75,000
Urban Ventures Leadership Foundation (Colin Powell Center, Capital Campaign) - \$100,000 over 5 years (\$20,000 due each 2008, 2009, 2010, 2011, 2012)	\$80,000
Walker Art Center - Capital Campaign - \$50,000 (\$50,000 over 1 to 5 years with \$10,000 due by 12/31/04)	\$0
Washington County Historical Society - "Old Minnesota: Song of the North Star" - \$5,000 (\$5,000 due if they raise \$10,000)	\$0
West Side Community Health Service (Capital Campaign) - \$25,000 over 5 years (\$5,000 due each 6/30/05, 6/30/06, 6/30/07, 6/30/08, 6/30/09)	\$5,000
YMCA of Greater St. Paul (Wendell R. Anderson Youth Scholarship Fund) - \$25,000 over 5 years (\$5,000 due each 12/2006, 12/2007, 12/2008, 12/2009, 12/2010)	\$10,000
<i>Foundation Totals</i>	<b>\$1,816,666.66</b>